



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 21, 2026

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

TDI Real Estate
Dallas, TX
graham.johnston@tdire.com

RE: Jensen Fossil Creek

Dear TDI Real Estate:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Samari Smith 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 Jefferson Fossil Creel.

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 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: twinklescc@pecostx.gov; aoronacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vtrujillocc@pecostx.gov; samari.smith@auxanocompliance.com; econ.dev@cpa.texas.gov; will.vanderstraaten@tdire.com; phfced@gmail.com; jensenfossilcreek@zrsmanagement.com



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Audit Report
Jensen Fossil Creek

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. Ensure current contact information for all Responsible Parties is provided in the Audit Report.

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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: Jensen Fossil Creek		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 5500 North Beach St		Regulatory Agreement Effective Date: 12/13/2024		Development Type: Acquisition					
HFC City, State Zip: Haltom City, TX 76137		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): 386					
HFC User Name: TDI Real Estate		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		0	133	55	5	0	193		
100% AMI Units		0	0	0	0	0	0		
120% AMI Units		0	0	0	0	0	0		
140% AMI Units		0	109	38	8	0	155		
Other AMI Units: (Add % here)		0	0	0	0	0	0		
Market Units		0	9	18	11	0	38		
Total Restricted Units		0	242	93	13	0	348		
Total Units (Restricted + Market)		0	251	111	24	0	386		
Development Contacts									
		Organization Name	City, State Zip						
		Property Name	Jefferson North Collins JV, LLC / Jensen Fossil		Haltom City, TX 76137				
		Texas Comptroller	Don Huffines		Austin, TX 78753				
		Appraisal District	Tarrant CAD		Not Provided				
		Individual Auditor	Samari Smith		Not Provided				
		HFC User	TDI Real Estate		Dallas, TX 75214				
		HFC Management Company	ZRS Management		Not Provided				
		HFC	Pecos Housing Finance Corporation		Pecos, TX 79772				
		HFC Sponsor	Town of Pecos City		Pecos, TX 79772				
		HFC Governing Body of Sponsor	Not Provided		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			
				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)?		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?		1.5 Persons per Bedroom			
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 320		Non-Restricted Occupied Units: 35					
Total Units (ALL): 386		Restricted Vacant Units: 28		Non-Restricted Vacant Units: 3					
		Total Restricted Units: 348		Total Non-Restricted Units: 38					
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? NA				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? Yes				At Least 10% of units reserved for HH not earning more than 60% AMI NA					
Are Restricted Units equal in finishes and equipment to Non-Restricted units? Yes				At least 40% of units reserved for HH not earning more than 80% AMI NA					
Do Restricted Units have equal amenity and program access as Non-Restricted Units? Yes				Option 2:					
Are Restricted Units proportionally distributed by unit type and income category? Yes				At Least 10% of units reserved for HH not earning more than 50% AMI NA					
Did the Auditor receive photographic evidence and written certification confirming unit comparability? Yes				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?		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			
				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?		Yes			
				Did the first Audit Report include all required supporting documentation?		Yes			
Auditor									
				Does the Auditor meet independence and qualification standards?		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?		In the Transition Period			
				Overall Chapter 394 Status:		Compliant			
				TDHCA Notes/Notations:		TA Issued			