TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
www.tdhca.texas.gov

August 28, 2026

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Graham Johnston
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RE: Lumen

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 Lumen. 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 **February 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.

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

Audit Report
Lumen

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.

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: Lumen

HFC Property Street Address: 515 Promenade Parkway

HFC City, State Zip: Irving, TX 75039

Property County: Dallas

HFC User Name: TDI Real Estate

Is the Regulatory Agreement (RA) is properly recorded? Yes

Regulatory Agreement Effective Date: 12/13/2024

Does the development participate in other affordable programs? No

Jurisdictional Boundaries: Outside Sponsor Boundaries

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

PRE or POST May 28, 2025 Development? PRE

Development Type: Acquisition

Occupancy Type: General/Family

Total Number of Units in the Development (ALL Restricted & Unrestricted): 433

Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
70% AMI Units	0	0	0	0	0	0
80% AMI Units	0	148	68	1	0	217
100% AMI Units	0	0	0	0	0	0
120% AMI Units	0	0	0	0	0	0
140% AMI Units	0	120	48	5	0	173
Other AMI Units: [Add % here]	0	0	0	0	0	0
Market Units	0	17	21	5	0	43
Total Restricted Units	0	268	116	6	0	390
Total Units (Restricted + Market)	0	285	137	11	0	433

Development Contacts

	Organization Name	City, State Zip
Property Name	Jefferson Promenade Parkway LLC / Lumen	Irving, TX 75039
Texas Comptroller	Don Huffines	Austin, TX 78753
Appraisal District	Not Provided	Not Provided
Individual Auditor	Samari Smith	Rowlett, TX 75089
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	Town of Pecos City
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

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)? 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

Fees

Does Rent charged to income-restricted tenants include any recurring fees or charges? No

Units & Occupancy

Restricted Units Occupied by Voucher Holders: 0

Total Units (ALL): 433

Restricted Occupied Units: 362

Restricted Vacant Units: 28

Total Restricted Units: 390

Non-Restricted Occupied Units: 33

Non-Restricted Vacant Units: 10

Total Non-Restricted Units: 43

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

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	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?	NO
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 and comply with applicable rotation and cooling-off requirements? 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: Noncompliant: See Detail Report

TDHCA Notes/Notations: TA Issued

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

HFC ID: AA26-057-0027
HFC User: TDI Real Estate
Property Name: Lumen
Address: 515 Promenade Parkway Irving, TX 75039

Regulatory Agreement Date: 12/13/2024
Audit Report Received Date: 7/31/2026
Corrective Action Due Date: 2/24/2027

Audit Report Review Date: 8/26/2026

PROGRAM: HFC

PROPERTY FINDINGS

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. The audit file sample in the Audit Report did not meet the minimum threshold of 20% of Restricted Units. The property has a total of three hundred ninety (390) restricted units, requiring a sample size of 50 household files. The audit sample submitted contained forty-eight (48) 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 two (2) households that moved into income-restricted units during 2025, in accordance with TAC §10.1204(2).	