



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 18, 2026

Writer's direct phone # (512) 475-4065
Email: shay.erickson@tdhca.texas.gov

Marc Venegas
OREP Maxwell Leasehold, LLC
Manhattan Beach, CA 90266
marc@orionrep.com

RE: Maxwell Townhomes

Dear Marc Venegas:

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 OREP Maxwell 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; marketing@anterra.com; bstrong@anterra.com; marcyaguilarechfc@gmail.com; marc@orionrep.com; vgon28@yahoo.com; johnchapa@cityofedcouch.org; robert@cityofedcouch.org; rene.flores956@cityofedcouch.org; joel@cityofedcouch.org; johnchapa@cityofedcouch.org; citymanager@cityofedcouch.org; econ.dev@cpa.texas.gov



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Audit Report
Maxwell Townhomes

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: Maxwell Townhomes		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE									
HFC Property Street Address: 11146 Vance Jackson Rd		Regulatory Agreement Effective Date		1/31/2025		Development Type		Acquisition									
HFC City, State Zip: San Antonio, TX 78230		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family									
Property County: Bexar		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?		Yes		Jurisdictional Boundaries		Outside Sponsor Boundaries									
HFC User Name: OREP Maxwell Leasehold, LLC				NA		Total Number of Units in the Development (ALL Restricted & Unrestricted)		316									
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)																	
		Efficiency		1 Bedroom		2 Bedroom		3 Bedroom		4 Bedroom		Total					
80% AMI Units		0		35		81		37		0		153					
140% AMI Units		0		8		72		42		0		122					
Market Units		0		3		14		38		0		55					
Total Restricted Units		0		43		153		89		0		285					
Total Units (Restricted + Market)		0		46		167		103		0		316					
Development Contacts																	
Organization Name		City, State Zip		San Antonio, TX 78230		Texas Comptroller of Public Accounts		Austin, TX 78725		Appraisal District		Bexar County					
Property Name		Maxwell Townhomes		San Antonio, TX 78230		Individual Auditor		Lauren Corbodes		Beverly Hills, CA 90210		HFC User					
Texas Comptroller		Texas Comptroller of Public Accounts		Austin, TX 78725		HFC Management Company		Arterra Management Corporation		Dallas, TX 75251		HFC Sponsor					
Appraisal District		Bexar County		San Antonio, TX 78230		HFC Governing Body of Sponsor		City Commission - Edcouch		City Commission - Edcouch							
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		272		Non-Restricted Occupied Units		31		Total Restricted Units		285			
Total Units (ALL)		316		Restricted Vacant Units		13		Non-Restricted Vacant Units		0		Total Non-Restricted Units		31			
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?		1982		Is the Development currently in lease up?		No		Set-Aside - Select Only One Option									
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		Option 1:		At Least 30% 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	
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		Option 2:		At Least 30% of units reserved for HH not earning more than 50% AMI		NA		At least 40% of units reserved for HH not earning more than 10% AMI		NA	
Did the Auditor receive photographic evidence and written certification confirming unit comparability?		NA															
Audit Sample Summary																	
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 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?		NA		Overall Chapter 394 Status:		Compliant		Technical Assistance		Issued	
TDHCA Notes/Notations:																	