



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

*Writer's direct phone # (512) 475-4047
Email: Kendall.kauten@tdhca.texas.gov*

MARS Meadowridge Leasehold, LLC
Srihari Reddy Gandra
Irving, TX
reddy@saharaequity.com

RE: Meadow Ridge

Dear Meadow Ridge Owner:

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 Edcouch Community Housing Finance Corporation. 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 **March 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.

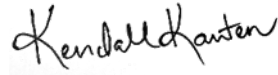


221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



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: econ.dev@cpa.texas.gov; ptad.cpa@cpa.texas.gov; info@affordable-cs.com;
sai@marsresidential.com; vgon28@yahoo.com; joelmedina501@icloud.com;
cowboys4dallas@gmail.com; johnchapa@cityofedcouch.org; robert@cityofedcouch.org;
selma@cityofedcouch.org; vgon28@yahoo.com

Audit Report
Meadow Ridge

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	Meadow Ridge	Is the Regulatory Agreement (RA) is properly recorded?	Yes	PRE or POST May 28, 2025 Development?	PRE		
HFC Property Street Address	3101 W. Normandale Street	Regulatory Agreement Effective Date	2/7/2025	Development Type	Acquisition		
HFC City, State Zip	Fort Worth, TX 76116	Does the development participate in other affordable programs?	Not provided	Occupancy Type	General/Family		
Property County	Tarrant	Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?	Yes	Total Number of Units in the Development (ALL Restricted & Unrestricted)	484		
HFC User Name	MARS Meadowridge Leasehold, LLC	If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?	Yes				
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	0	0	0	0	0	
80% AMI Units	0	242	119	9	0	370	
100% AMI Units	0	0	0	0	0	0	
120% AMI Units	0	0	0	0	0	0	
140% AMI Units	0	42	26	23	0	91	
Other AMI Units (Add % here)	0	0	0	0	0	0	
Market Units	0	12	11	0	0	23	
Total Restricted Units	0	284	145	32	0	461	
Total Units (Restricted + Market)	0	296	156	32	0	484	
Development Contacts							
Organization Name	City, State Zip						
Property Name	Fort Worth, TX 76116						
Texas Comptroller	Texas Comptroller of Public Accounts	Austin, TX 78753					
Appraisal District	Tarrant Appraisal District	Not provided					
Individual Auditor	Lauren Cohodes	Beverly Hills, California 90210					
HFC User	MARS Meadowridge Leasehold, LLC	Not provided					
HFC Management Company	MARS Residential	Coppell, TX 75019					
HFC Sponsor	Not provided	Not provided					
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?				No			
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?				Select One			
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?				No			
What is the family-size adjustment specified by the Development's Regulatory Agreement?				NA			
Fees							
Does Rent charged to income-restricted tenants include any recurring fees or charges?				Select One			
If "Yes", are any recurring fees or charges required as a condition of occupancy?				NA			
Units & Occupancy							
Restricted Units Occupied by Voucher Holders	0	Restricted Occupied Units	417	Non-Restricted Occupied Units	23		
Total Units (ALL)	484	Restricted Vacant Units	44	Non-Restricted Vacant Units	0		
		Total Restricted Units	461	Total Non-Restricted Units	23		
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?	Not provided	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?	NO				
		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?				No			
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?				Yes			
				Noncompliant: Pending			
Overall Chapter 394 Status:				Corrective Action			
TDHCA Notes/Notations:				See Detailed Findings			

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC ID: AA26-220-0012
HFC User: MARS Meadowridge Leasehold, LLC
Property Name: Meadow Ridge
Address: 3101 W. Normandale St, Fort Worth, TX

Regulatory Agreement Date: 2/7/2025
Audit Report Received Date: 7/31/2026
Corrective Action Due Date: 3/24/2027

Audit Report Review Date: 9/22/2026

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 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 requirement. Auditor reports the required a sample size of fifty (50) household files was requested. The HFC User only produced forty-five (45) 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 five (5) households that moved into income-restricted units during 2025, in accordance with TAC §10.1204(2). The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit to Department for review documentation to evidence the income from the assets have been verified and included in the total household eligibility, application, executed Income Certification and lease contract. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and evidence the income from the assets have been verified and included in the total household eligibility, and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household	

Finding: Failure to comply with §10.1203(1)(C)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	TAC §10.1203(1)(C) requires the HFC User to provide the Auditor with all required documents prior to submission of the first Audit Report, including the underwriting assessment, applicable resolutions, board meeting minutes, the Regulatory Agreement, and the one-time exemption application submitted to the Texas Comptroller's office. These documents must be submitted to the Department with the first Audit Report. The Audit Report submitted to the Department did not contain the one-time exemption application submitted to the Texas Comptroller's office.	Ensure all required documents are provided to the Auditor prior to submission of the first Audit Report for the Development. Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	