TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

September 11, 2026

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

John Jeter
Post Monarch, LLC
Los Angeles, CA 90046
compliance@postinvestmentgroup.com

RE: Monarch Pass

Dear John Jeter:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 28, 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 Post Monarch, 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: stephanie.naquin@novoco.com; compliance@postinvestmentgroup.com; krystal.willis@cushwake.com; monarchpassmgr@cushwake.com; cisnerosr@lonestarnationalbank.com; etrevino@co.cameron.tx.us; mark.yates@cchfcorp.com; sofia.benavides@co.cameron.tx.us; joey.lopez@co.cameron.tx.us; david.garza@co.cameron.tx.us; gus.ruiz@co.cameron.tx.us; econ.dev@cpa.texas.gov

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	Monarch Pass
HFC Property Street Address	4500 Campus Drive
HFC City, State Zip	Fort Worth, Texas 76119
Property County	Tarrant
HFC User Name	Post Monarch, LLC
Is the Regulatory Agreement (RA) is properly recorded?	Yes
Regulatory Agreement Effective Date	11/30/2022
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?	NA
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)	784

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

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
80% AMI Units	0	0	0	0	0	400
140% AMI Units	0	0	0	0	0	306
Market Units	0	0	0	0	0	78
Total Restricted Units	0	0	0	0	0	706
Total Units (Restricted + Market)	0	0	0	0	0	784

Development Contacts

	Organization Name	City, State Zip
Property Name	Monarch Pass	Fort Worth, Texas 76119
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Tarrant Appraisal District	Fort Worth, TX 76118
Individual Auditor	Stephanie Naquin	Austin, TX 78758
HFC User	Post Monarch, LLC	Los Angeles, CA 90046
HFC Management Company	Cushman & Wakefield	Atlanta, GA 30309
HFC Sponsor	Cameron County	Cameron County
Board Member	Cameron County Housing Finance Corporation	Cameron County Housing Finance Corporation

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?	NA
Does the Regulatory Agreement specify rent limits for Restricted Units?	NA
Are the rent limits based on HUD rental limits?	NA
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?	NA

Units & Occupancy

Restricted Units Occupied by Voucher Holders	N/A for Reporting YR 2025
Total Units (ALL)	784
Restricted Occupied Units	613
Restricted Vacant Units	93
Total Restricted Units	706
Non-Restricted Occupied Units	74
Non-Restricted Vacant Units	4
Total Non-Restricted Units	78

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?	N/A- Acquired 11/30/2022
Is the Development currently in lease-up?	No
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
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
Did the Auditor receive photographic evidence and written certification confirming unit comparability?	NA

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?	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:	8/28/2026

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?	Yes
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
TDHCA Notes/Notations:	None