



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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July 30, 2026

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Amanda Ryzowy & Adam Hellegers  
Montgomery Property Owner, LLC c/o L+M Fund Management LLC  
New York, NY  
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RE: The Montgomery at Watters Creek

Dear Montgomery Property Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Celine Williams on July 20, 2026. This review was performed as required by Section 394.9027 (b) of Chapter 394, of the Texas Administrative Code (TAC) Chapter 10, Subchapter J, for The Montgomery at Watters Creek.

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](mailto:christina.thompson@tdhca.texas.gov).

Sincerely,

Christina Thompson  
Compliance Monitor

CC: [celine.williams2122@gmail.com](mailto:celine.williams2122@gmail.com), [david.gibbons@garlandhfc.org](mailto:david.gibbons@garlandhfc.org), [econ.dev@cpa.texas.gov](mailto:econ.dev@cpa.texas.gov), [mayor@garlandTX.gov](mailto:mayor@garlandTX.gov), [JTran@garlandtx.gov](mailto:JTran@garlandtx.gov), [Council1@garlandtx.gov](mailto:Council1@garlandtx.gov), [JCaraway@garlandtx.gov](mailto:JCaraway@garlandtx.gov), [Council2@garlandtx.gov](mailto:Council2@garlandtx.gov), [EMoore@garlandtx.gov](mailto:EMoore@garlandtx.gov), [Council3@garlandtx.gov](mailto:Council3@garlandtx.gov), [CSegoviano@garlandtx.gov](mailto:CSegoviano@garlandtx.gov), [Council4@garlandtx.gov](mailto:Council4@garlandtx.gov), [MLucht@garlandtx.gov](mailto:MLucht@garlandtx.gov), [Council5@garlandtx.gov](mailto:Council5@garlandtx.gov), [CDutton@garlandtx.gov](mailto:CDutton@garlandtx.gov), [Council6@garlandtx.gov](mailto:Council6@garlandtx.gov), [JThomas@garlandtx.gov](mailto:JThomas@garlandtx.gov), [Council7@garlandtx.gov](mailto:Council7@garlandtx.gov), [COtt@garlandtx.gov](mailto:COtt@garlandtx.gov), [Council8@garlandtx.gov](mailto:Council8@garlandtx.gov)



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**Audit Report**

The Montgomery at Watters 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. 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<br>Housing Finance Corporation (HFC)<br>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<br>Occupancy Period End Date: 12/31/2025 |           |       |  |  |  |
| Development & Regulatory                                                                                                                                                                                                                      |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| HFC Property Name: The Montgomery at Watters Creek                                                                                                                                                                                            |            | Is the Regulatory Agreement (RA) is properly recorded? Yes                                                                                                                         |           | PRE or POST May 28, 2025 Development? PRE                                      |           |       |  |  |  |
| HFC Property Street Address: 1280 Montgomery Blvd.                                                                                                                                                                                            |            | Regulatory Agreement Effective Date: 9/20/2023                                                                                                                                     |           | Development Type: Acquisition                                                  |           |       |  |  |  |
| HFC City, State Zip: Allen, TX 75013                                                                                                                                                                                                          |            | Does the development participate in other affordable programs? No                                                                                                                  |           | Occupancy Type: General/Family                                                 |           |       |  |  |  |
| Property County: Collin County                                                                                                                                                                                                                |            | Jurisdictional Boundaries: Outside Sponsor Boundaries                                                                                                                              |           | Total Number of Units in the Development (All Restricted & Unrestricted): 370  |           |       |  |  |  |
| HFC User Name: Montgomery Property Owner, LLC c/o L+M Fund Management LLC                                                                                                                                                                     |            | 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? No                                                                       |           |                                                                                |           |       |  |  |  |
| 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          | 44                                                                                                                                                                                 | 6         | 1                                                                              | 0         | 51    |  |  |  |
| 65% AMI Units                                                                                                                                                                                                                                 | 0          | 0                                                                                                                                                                                  | 0         | 0                                                                              | 0         | 0     |  |  |  |
| 70% AMI Units                                                                                                                                                                                                                                 | 0          | 0                                                                                                                                                                                  | 0         | 0                                                                              | 0         | 0     |  |  |  |
| 80% AMI Units                                                                                                                                                                                                                                 | 0          | 128                                                                                                                                                                                | 35        | 3                                                                              | 0         | 166   |  |  |  |
| 100% AMI Units                                                                                                                                                                                                                                | 0          | 0                                                                                                                                                                                  | 0         | 0                                                                              | 0         | 0     |  |  |  |
| 120% AMI Units                                                                                                                                                                                                                                | 0          | 0                                                                                                                                                                                  | 0         | 0                                                                              | 0         | 0     |  |  |  |
| 140% AMI Units                                                                                                                                                                                                                                | 0          | 82                                                                                                                                                                                 | 32        | 7                                                                              | 0         | 121   |  |  |  |
| Other AMI Units (Add % here)                                                                                                                                                                                                                  | 0          | 0                                                                                                                                                                                  | 0         | 0                                                                              | 0         | 0     |  |  |  |
| Market Units                                                                                                                                                                                                                                  | 0          | 20                                                                                                                                                                                 | 9         | 3                                                                              | 0         | 32    |  |  |  |
| Total Restricted Units                                                                                                                                                                                                                        | 0          | 254                                                                                                                                                                                | 74        | 11                                                                             | 0         | 338   |  |  |  |
| Total Units (Restricted + Market)                                                                                                                                                                                                             | 0          | 274                                                                                                                                                                                | 82        | 14                                                                             | 0         | 370   |  |  |  |
| Development Contacts                                                                                                                                                                                                                          |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Organization Name: City, State Zip                                                                                                                                                                                                            |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Property Name: The Montgomery at Watters Creek                                                                                                                                                                                                |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Texas Comptroller: Austin, TX 78753                                                                                                                                                                                                           |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Appraisal District: Collin Central Appraisal District                                                                                                                                                                                         |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Individual Auditor: Celine Williams                                                                                                                                                                                                           |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| HFC User: Montgomery Property Owner, LLC c/o L+M                                                                                                                                                                                              |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| HFC Management Company: RPM                                                                                                                                                                                                                   |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| HFC Sponsor: Garland City Council                                                                                                                                                                                                             |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| HFC Governing Body of Sponsor: GHFC Montgomery Managing Member, LLC c/o GHFC Montgomery Managing Member, LLC c/o Garland 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                                                                                                                    |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| 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? Yes                                                                                                                                              |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the Regulatory Agreement specify rent limits for Restricted Units? No                                                                                                                                                                    |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| 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                                                                                                                                                    |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Fees                                                                                                                                                                                                                                          |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does Rent charged to income-restricted tenants include any recurring fees or charges? Yes                                                                                                                                                     |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| If "Yes", are any recurring fees or charges required as a condition of occupancy? Yes                                                                                                                                                         |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Units & Occupancy                                                                                                                                                                                                                             |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Restricted Units Occupied by Voucher Holders: 0                                                                                                                                                                                               |            | Restricted Occupied Units: 302                                                                                                                                                     |           | Non-Restricted Occupied Units: 32                                              |           |       |  |  |  |
| Total Units (ALL): 370                                                                                                                                                                                                                        |            | Restricted Vacant Units: 36                                                                                                                                                        |           | Non-Restricted Vacant Units: 0                                                 |           |       |  |  |  |
|                                                                                                                                                                                                                                               |            | Total Restricted Units: 338                                                                                                                                                        |           | Total Non-Restricted Units: 32                                                 |           |       |  |  |  |
| 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                                                                                                                                                                                               |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Is the Development currently in lease up? No                                                                                                                                                                                                  |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? N/A                                                                                                                                               |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Are Restricted Units equal in finishes and equipment to Non-Restricted Units? N/A                                                                                                                                                             |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Do Restricted Units have equal amenity and program access as Non-Restricted Units? N/A                                                                                                                                                        |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Are Restricted Units proportionally distributed by unit type and income category? N/A                                                                                                                                                         |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Did the Auditor receive photographic evidence and written certification confirming unit comparability? N/A                                                                                                                                    |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Set-Aside - Select Only One Option                                                                                                                                                                                                            |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Option 1:                                                                                                                                                                                                                                     |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| At Least 10% of units reserved for HH not earning more than 60% AMI                                                                                                                                                                           |            | Yes                                                                                                                                                                                |           |                                                                                |           |       |  |  |  |
| At least 40% of units reserved for HH not earning more than 80% AMI                                                                                                                                                                           |            | Yes                                                                                                                                                                                |           |                                                                                |           |       |  |  |  |
| Marketing                                                                                                                                                                                                                                     |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)? Yes                                                                                                                  |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the website include Housing Choice Voucher (HCV) acceptance policies? Yes                                                                                                                                                                |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants. Yes                                        |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Vouchers                                                                                                                                                                                                                                      |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program? Yes                                                                                                    |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation? Yes                                                                                                                                    |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent? Yes                                                                                                     |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference? Yes                                                                       |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026? Yes                                                                                                                                              |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| How many Restricted Units are occupied by HCV (Section 8) households? 0                                                                                                                                                                       |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Lease & Policies                                                                                                                                                                                                                              |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the Development provide tenants with at least 30 days' written notice of non-renewal? Yes                                                                                                                                                |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Do lease agreements prohibit tenants from waiving required protections? Yes                                                                                                                                                                   |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization? Yes                       |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)? Yes |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Audit Sample Summary                                                                                                                                                                                                                          |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Audit Sample:                                                                                                                                                                                                                                 |            | Name                                                                                                                                                                               |           |                                                                                |           |       |  |  |  |
| Overall Sample meets minimum requirements? YES                                                                                                                                                                                                |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Move-in Sample meets minimum requirements? YES                                                                                                                                                                                                |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Recertification Sample meets minimum requirements? YES                                                                                                                                                                                        |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Is the Development currently in lease-up? No                                                                                                                                                                                                  |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| If in lease-up, number of required files required for sample size: 50                                                                                                                                                                         |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| Lease-up Development meets minimum requirements. YES                                                                                                                                                                                          |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| 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: 7/20/2026                                                 |           |       |  |  |  |
| 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 (Gov-U/File Server)? 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? No |           |                                                                                |           |       |  |  |  |
| Overall Chapter 394 Status: Compliant                                                                                                                                                                                                         |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |
| TDHCA Notes/Notations: NONE                                                                                                                                                                                                                   |            |                                                                                                                                                                                    |           |                                                                                |           |       |  |  |  |