



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 28, 2026

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

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

RE: Montoro

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 14, 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 Montoro Irving, 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
PFC Monitor

CC:stephanie.naquin@novoco.com; mollie.kickbush@tamresidential.com; montoromgr@tamresidential.com; compliance@postinvestmentgroup.com; cisnerosr@lonestarnationalbank.com; etrevino@co.cameron.tx.us; mark.yates@cchfcpr.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



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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: Montoro		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 3701 W Pioneer Drive		Regulatory Agreement Effective Date: 12/7/2022		Development Type: Acquisition					
HFC City, State Zip: Irving, Texas 75061		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
Property County: Dallas		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? Yes		Total Number of Units in the Development (All Restricted & Unrestricted): 324					
HFC User Name: Post Montoro Irving, LLC		Jurisdictional Boundaries: Outside Sponsor Boundaries							
		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? NA							
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	165			
140% AMI Units	0	0	0	0	0	127			
Market Units	0	0	0	0	0	32			
Total Restricted Units	0	0	0	0	0	292			
Total Units (Restricted + Market)	0	0	0	0	0	324			
Development Contacts									
Organization Name: Montoro		City, State Zip: Irving, Texas 75061							
Property Name: Texas Comptroller		Austin, TX 78753							
Appraisal District: Dallas Central Appraisal District		Dallas, TX 75247							
Individual Auditor: Stephanie Naguin		Austin, TX 78758							
HFC User: Post Montoro Irving, LLC		Los Angeles, CA 90046							
HFC Management Company: TAMI Residential, LLC		Plano, TX 75024							
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		Restricted Occupied Units: 273		Non-Restricted Occupied Units: 28					
Total Units (ALL): 324		Restricted Vacant Units: 21		Non-Restricted Vacant Units: 2					
		Total Restricted Units: 294		Total Non-Restricted Units: 30					
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 - Acquisition Date as of 12/7/2022				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 NA					
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 NA					
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 NA					
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 NA					
Audit Sample Summary									
Overall Sample meets minimum requirements? Yes				Audit Sample		Item			
Move-In Sample meets minimum requirements? Yes									
Recertification Sample meets minimum requirements? Yes									
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: 8/14/2026					
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					
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?				Geographic Boundaries NA					
Overall Chapter 394 Status:				Compliant					
TDHCA Notes/Notations:				None					