



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

David Gregorcyk
Park South Apartments, LP
Austin, TX 78703
dgregorcyk@journeymangroup.com

RE: Park South Apartments

Dear David Gregorcyk:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on July 16, 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 Park South Apartments, LP.

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; dgregorcyk@journeymangroup.com; arksouth@jci-management.com; istolle@jci-management.com; tchfc@traviscountytx.gov; commissionerscourt@traviscountytx.gov; judge@traviscountytx.gov; margaret.gomez@traviscountytx.gov; ann.howard@traviscountytx.gov; brigid.shea@traviscountytx.gov; jeffrey.travillion@traviscountytx.gov; george.morales@traviscountytx.gov; 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: Park South Apartments		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 2000 Onion Creek Pkwy		Regulatory Agreement Effective Date: 7/28/2022							
HFC City, State Zip: Austin, TX 78748		Does the development participate in other affordable programs? No		Development Type: New Construction					
Property County: Travis		Jurisdictional Boundaries: Within Sponsor Boundaries		Occupancy Type: General/Family					
HFC User Name: Park South Apartments, LP		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? NA		Total Number of Units in the Development (ALL Restricted & Unrestricted): 280					
		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			
50% AMI Units	0	0	0	0	0	56			
60% AMI Units	0	0	0	0	0	48			
70% AMI Units	0	0	0	0	0	37			
Market Units	0	0	0	0	0	0			
Total Restricted Units	0	0	0	0	0	280			
Total Units (Restricted + Market)	0	0	0	0	0	280			
Development Contacts									
Organization Name: City, State Zip									
Property Name: Park South Apartments		Austin, TX 78748							
Texas Comptroller: Texas Comptroller		Austin, TX 78753							
Appraisal District: Travis Central Appraisal District		Austin, TX 78752							
Individual Auditor: Stephanie Nauon		Austin, TX 78758							
HFC User: Park South Apartments, LP		Austin, TX 78703							
HFC Management Company: JCI Management		Austin, TX 78703							
HFC Sponsor: Travis County Commissioners Court		Travis County Commissioners Court							
HFC: Travis County Housing Finance Corporation		Travis 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?				Yes					
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: 200		Non-Restricted Occupied Units: 0					
Total Units (ALL): 280		Restricted Vacant Units: 80		Non-Restricted Vacant Units: 0					
		Total Restricted Units: 280		Total Non-Restricted Units: 0					
Set Asides									
Date first occupied by one or more tenants? 2/1/2025									
Is the Development currently in lease up? Yes									
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?				Yes					
Move-In Sample meets minimum requirements?				Yes					
Recertification Sample meets minimum requirements?				NA					
Is the Development currently in lease-up?				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: 7/16/2026					
PRELIMINARY COMPLIANCE INDICATORS									
Reporting				Yes					
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				Yes					
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					