



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 25, 2026

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

JJ Bailey
Waterford Phase II Development, LLC
Pleasanton, TX 78067
jjbailey@presidiumre.com

RE: Presidium 183

Dear JJ Bailey:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Lauren Cohodes on July 31, 2026. This review was performed as required by Section 394.9027 (b) of Chapter 394, the Texas Administrative Code (TAC) Chapter 10, Subchapter J, for Waterford Phase II Development, LLC. Enclosed is a copy of the Audit Report Summary.

Events of noncompliance have been identified and detailed in the attached Findings Report with required corrective action. In accordance with TAC Section 394.9027(d) a copy of this notice will be sent to the Chief Appraiser of the appraisal district in which the development is located.

This notice begins the corrective action period. Supply all required documentation via Serv-U, no later than **March 24, 2027**, the last day of the corrective action period.

If you need a Serv-U account, email hfc@tdhca.texas.gov. Submissions must include a cover letter explaining, in detail, how each event of noncompliance was corrected.

Remaining uncorrected noncompliance after the corrective action period deadline will result in a referral to the Texas Comptroller and Chief Appraiser, with a recommendation for loss of ad valorem tax exemption under Section 394.905 of the Texas Local Government Code for the Tax Year being Audited.



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



If you have any questions about this monitoring report, please contact 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: info@affordable-cs.com; lcohodes@affordable-cs.com; info.183@presidiumre.com;
jjbailey@presidiumre.com; wlandres@presidiumre.com; mmeza@presidiumre.com; afd@pleasantonhfc.org;
mayor@pleasantontx.gov; aaguirre@pleasantontx.gov; district1@pleasantontx.gov; district2@pleasantontx.gov; district3@pleasantontx.gov;
district4@pleasantontx.gov; district5@pleasantontx.gov; district6@pleasantontx.gov; csinfo@tcadcentral.org; econ.dev@cpa.texas.gov

Audit Report
Presidium 183

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- TAC §10.1203(3)(B) requires all Audit Reports to include contact information for all Responsible Parties. The Audit Report did not include complete contact information for all Responsible Parties. Specifically, complete contact and address information for the Housing Finance Corporation (HFC), HFC User, and HFC Sponsor, members of the HFC Governing Body of the Sponsor was missing. Ensure that current and complete contact information for all Responsible Parties is provided in future Audit Report submissions.

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		Audit Received Date:	7/31/2026	
							Occupancy Period Begin Date:	1/1/2025	
							Occupancy Period End Date:	12/31/2025	
Development & Regulatory									
HFC Property Name	Presidium 183			Is the Regulatory Agreement (RA) properly recorded?	Yes		PRE or POST May 28, 2025 Development?	PRE	
HFC Property Street Address	9111 Kennerly Blvd			Regulatory Agreement Effective Date	12/31/2024		Development Type	New Construction	
HFC City, State Zip	Austin, TX 78758			Does the development participate in other affordable programs?	Yes		Occupancy Type	General/Family	
HFC User Name	Waterford Phase II Development, LLC (Ground Tenant)			Outside Sponsor Boundaries	Yes		Total Number of Units in the Development (ALL Restricted & Unrestricted)	374	
				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	46	244	0	0	0	187			
140% AMI Units	0	74	76	0	0	150			
Market Units	0	1	36	0	0	37			
Total Restricted Units	46	215	76	0	0	337			
Total Units (Restricted + Market)	46	216	112	0	0	374			
Development Contacts									
	Organization Name	City, State Zip							
	Property Name	Presidium 183	Austin, TX 78758						
	Texas Comptroller	Texas Comptroller of Public Accounts	Austin, TX 78753						
	Appraisal District	Texas County Appraisal District	Austin, TX 78752						
	Individual Auditor	Lauren Cohodes	Beverly Hills, CA 90010						
	HFC User	Waterford Phase II Development, LLC (Ground Tenant)	Pleasanton, TX 78067						
	HFC Management Company	Presidium	Dallas, TX 75201						
	HFC Sponsor	City of Pleasanton, Texas	Pleasanton, TX 78064						
	HFC Governing Body of Sponsor	Pleasanton City Council	Pleasanton, TX 78064						
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?	Yes							
	Does the Regulatory Agreement specify rent limits for Restricted Units?	Yes							
	Are the rent limits based on HUD rental limits?	Yes							
	Are restricted unit rents <30% of the applicable income limit (adjusted for household size)?	NA							
	Are rent limit adjusted for family size, as determined by HUD?	Yes							
	What is the family-size adjustment specified by the Development's Regulatory Agreement?	NA							
Units & Occupancy									
	Restricted Occupied Units	125		Non-Restricted Occupied Units	14				
Restricted Units Occupied by Voucher Holders	0		Restricted Vacant Units	212		Non-Restricted Vacant Units	23		
Total Units (ALL)	374		Total Restricted Units	337		Total Non-Restricted Units	37		
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?	7/15/2025								
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								
Audit Sample Summary									
	Audit Sample	Item							
	Overall Sample meets minimum requirements?	No							
	Move-in Sample meets minimum requirements?	No							
	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:	7/31/2026	
							PRELIMINARY COMPLIANCE	INDICATORS	
							Reporting		
				Is the Development required to submit an Audit Report?	Yes				
				Did the Development submit an Audit Report by the deadline, with approved extensions?	Yes				
				Does the Audit Report cover the full prior reporting year ending December 31 and include a rent roll for the same period?	Yes				
				Does the Audit Report include contact information for all Responsible Parties?	No				
				Was the Audit Report submitted in the Department-prescribed manner through the Department's file transfer system (Serv-U/File Serve)?	Yes				
				Was the annual service fee (\$35 per Restricted Unit in the sample or \$500 minimum) submitted with the Audit Report?	No				
				Did the Audit Report include a one-time exemption application submitted to the Texas Comptroller's Office?	No				
				Did the first Audit Report include all required supporting documentation?	Yes				
				Auditor	Yes				
				Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?	Yes				
				Geographic Boundaries	NA				
				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:	Noncompliant				
				Corrective Action & Technical Assistance	Issued				
				TDHCA Notes/Notations:					

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC User: Waterford Phase II Development, LLC
 Property Name: Presidium 183
 Address: 9111 Research Blvd.
 Austin, TX 78758

Regulatory Agreement Effective Date: 12/31/2024
 Corrective Action Report Issued: 9/25/2026
 Corrective Action Due Date: 3/24/2027

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1204(2)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	TAC §10.1204(2) requires the Auditor to use the Department's HFC monitoring forms available on the website. The file sample must contain at least 20% of the total number of Restricted Units, not to exceed 50 household files, with at least 75% of files from newly moved-in households and at least 10% from households that have recertified. The Development reported a total of 125 Restricted Occupied Units; therefore, the required minimum sample size was 25 household files. The Audit Report included only 8 household files and did not meet the required minimum sample size.	Ensure that the file sample meets TAC §10.1204(2). Submit a revised Audit Report with a minimum of 37 household files, including at least 75% from newly moved-in households and at least 10% from households that have recertified. If fewer than 10% have recertified, include the households that have recertified. Submit at least eight (8) additional household files and any additional files necessary to meet the sample requirements. For each additional file, submit the application, income and asset verifications, executed Income Certification, lease contract, and applicable lease addenda. If a selected file does not contain a compliant income certification, the Owner may complete a retroactive certification using income and asset sources in place at initial occupancy and the income limits in effect on the move-in date, or complete a new certification using current income, assets, and income limits. Submit the applicable supporting documentation and executed Income Certification. If the household has moved out or is not income eligible, occupy the unit, or another comparable unit, with a new qualified household.	

Finding: Failure to comply with §10.1203(4)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	TAC §10.1203(4) requires the HFC User to submit an annual service fee to the Department by June 1 of each year, in the amount of the greater of \$35 per Restricted Unit included in the audit sample or \$500, tendered by check, money order, payable to the Texas Department of Housing and Community Affairs. Based on the required audit sample size of 25 household files, the required annual service fee is \$875. The Department received an annual service fee payment of \$500 for the Development. However, the payment was based on an incorrect audit sample size. Based on the correct required audit sample size of 25 household files, the annual service fee is \$875, resulting in an outstanding balance of \$375.	Submit the outstanding balance of \$375 to the Department, in accordance with TAC §10.1203(4). Payments must be paid by check or money order payable to the Texas Department of Housing and Community Affairs and either delivered to 221 E. 11th St., Austin, TX 78701, or mailed to PO Box 13941, Austin, TX 78711-3941. Payment must include the completed HFC Annual Service Fee Form, available on the Department's website: https://www.tdhca.texas.gov/housing-finance-corporation-compliance-monitoring	

Finding: Failure to comply with §10.1203(1)(C)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	TAC §10.1203(1)(C) requires the HFC User to provide the Auditor with all required documents prior to submission of the first Audit Report, including the underwriting assessment, applicable resolutions, board meeting minutes, the Regulatory Agreement, and the one-time exemption application submitted to the Texas Comptroller's office. These documents must be submitted to the Department with the first Audit Report. The Audit Report submitted to the Department did not contain the one-time exemption application submitted to the Texas Comptroller's office.	Ensure all required documents are provided to the Auditor prior to submission of the first Audit Report for the Development. Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.	