



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

Redford Owner LLC
New York, NY 10151
FAMteam@fundamental.com

RE: The Redford

Dear Redford Owner LLC:

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 Redford Owner LLC.

In accordance TAC §10.1203 (5) enclosed is a copy of the Audit Report summary. No event(s) of noncompliance were identified during the review. Please note that although no event(s) of noncompliance were identified, only a sample of information provided to the Department was reviewed for the purposes of this report. It is the HFC User's responsibility to maintain compliance.

The Department considers this review closed. The next annual Audit Report is due June 1, 2027.

If you have any questions, please contact Shay Erickson toll free in Texas at (800) 643-8204, directly at (512) 475-4065, or email: shay.erickson@tdhca.texas.gov.

Sincerely,

Shay Erickson
Compliance Monitor

CC: info@affordable-cs.com; lcohodes@affordable-cs.com; rachael.duran@savoytx.com; lisa.kennedy@savoytx.com;
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Audit Report
The Redford

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, HFC Sponsor, and 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		Occupancy Period Begin Date: 1/1/2025		Occupancy Period End Date: 12/31/2025			
Development & Regulatory									
HFC Property Name: The Redford		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 1221 Redford St		Regulatory Agreement Effective Date: 4/30/2025		Development Type: Acquisition					
HFC City, State Zip: Houston, TX 77034		Does the development participate in other affordable programs? Select One		Occupancy Type: General/Family					
HFC Property County: Harris		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 844					
HFC User Name: Redford Owner 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? 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	359	63	0	0	422		
140% AMI Units		0	13	309	15	0	337		
Market Units		0	12	72	1	0	85		
Total Restricted Units		0	372	372	15	0	759		
Total Units (Restricted + Market)		0	384	444	16	0	844		
Development Contacts									
		Organization Name	City, State Zip						
		Property Name	The Redford						
		Texas Comptroller	Houston, TX 77034						
		Appraisal District	Austin, TX 78753						
		Harris County Appraisal District	Houston, TX 77292						
		Individual Auditor	Lauren Cohodes						
		HFC User	Redford Owner LLC						
		HFC Management Company	Savoy						
		HFC Sponsor	City of Edcouch, Texas						
		HFC Governing Body of Sponsor	Edcouch City Council						
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)?		Yes					
		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: 0		Restricted Occupied Units: 598		Non-Restricted Occupied Units: 74					
Total Units (ALL): 844		Restricted Vacant Units: 161		Non-Restricted Vacant Units: 11					
		Total Restricted Units: 759		Total Non-Restricted Units: 85					
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? Not Provided									
Is the Development currently in lease up? No									
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? NA									
Are Restricted Units equal in finishes and equipment to Non-Restricted units? NA									
Do Restricted Units have equal amenity and program access as Non-Restricted Units? NA									
Are Restricted Units proportionally distributed by unit type and income category? NA									
Did the Auditor receive photographic evidence and written certification confirming unit comparability? NA									
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?		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: 7/31/2026					
PRELIMINARY COMPLIANCE INDICATORS									
		Reporting		Is the Development required to submit an Audit Report? Yes					
		Does 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? Yes							
		Did the Audit Report include a one-time exemption application submitted to the Texas Comptroller's Office? Yes							
		Did the first Audit Report include all required supporting documentation? Yes							
		Auditor		Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements? Yes					
		Geographic Boundaries		Is the Development within sponsor boundaries, or—if outside those boundaries—has required approval been obtained or is the Development within the applicable transition period? NA					
		Overall Chapter 394 Status: Compliant							
		TDHCA Notes/Notations: Issued							