



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

Fundamental Advisors
Westwood Houston Owner LLC
New York, NY 10151
FAMteam@fundamental.com

RE: Reserve at Westwood

Dear Fundamental Advisors:

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 Westwood Houston 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@affordablecs.com; rachael.duran@savoytx.com; lisa.kennedy@savoytx.com; vgon28@yahoo.com; joelmedina501@icloud.com; cowboys4dallas@gmail.com; johnchapa@cityofedcouch.org; robert@cityofedcouch.org; selma@cityofedcouch.org; econ.dev@cpa.texas.gov



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Audit Report
Reserve at Westwood

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: Reserve at Westwood		Is the Regulatory Agreement (RA) is properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE					
HFC Property Street Address: 10225 Bissonnet St		Regulatory Agreement Effective Date		5/8/2025		Development Type		Acquisition					
HFC City, State Zip: Houston, TX 77036		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)		708					
HFC User Name: Westwood Houston 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		352		2		0		0		354	
140% AMI Units		0		7		277		0		0		284	
Market Units		0		61		9		0		0		70	
Total Restricted Units		0		359		279		0		0		638	
Total Units (Restricted + Market)		0		420		288		0		0		708	
Development Contacts													
		Organization Name		City, State Zip									
		Property Name		Reserve at Westwood									
		Texas Comptroller		Texas Comptroller of Public Accounts									
		Appraisal District		Harris County Appraisal District									
		Individual Auditor		Lauren Cohodes									
		HFC User		Westwood Houston Owner LLC									
		HFC Management Company		Savoy									
		HFC Sponsor		City of Edcouch, Texas									
		HFC Governing Body of Sponsor		City of 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		580		Non-Restricted Occupied Units		70			
Total Units (All)		708		Restricted Vacant Units		58		Non-Restricted Vacant Units		0			
				Total Restricted Units		638		Total Non-Restricted Units		70			
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		Set-Aside - Select Only One Option Option 1: At least 10% of units reserved for HH not earning more than 60% AMI At least 40% of units reserved for HH not earning more than 80% AMI NA NA Option 2: At least 10% of units reserved for HH not earning more than 50% AMI At least 40% of units reserved for HH not earning more than 100% AMI NA NA									
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									
		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?		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											
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?		Yes		Auditor									
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		Geographic Boundaries									
Overall Chapter 394 Status:		Compliant											
TDHCA Notes/Notations:		Provided											