



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 9, 2026

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

Courtney Banker
Retreat at North Bluff, LP
Austin, TX 78745
courtney.banker@austintexas.gov

RE: Retreat at North Bluff

Dear Courtney Banker:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on September 11, 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 Retreat at North Bluff, LP. 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 **April 7, 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.



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: stephanie.naquin@novoco.com; mgarcia@zrsmanagement.com; saez@txhc.org; deletta.dean@austintexas.gov; kirk.watson@austintexas.gov; jose.vela@austintexas.gov; natasha.harper-madison@austintexas.gov; jose.velasquez@austintexas.gov; vanessa.fuentes@austintexas.gov; ryan.alter@austintexas.gov; mike.siegel@austintexas.gov; krista.laine@austintexas.gov; paige.ellis@austintexas.gov; zohaib.qadri@austintexas.gov; marc.duchen@austintexas.gov; csinfo@tcadcentral.org; econ.dev@cpa.texas.gov

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:	<u>6/1/2026</u>	Current Reporting Year:	<u>2026</u>	Occupancy Period Begin Date:	<u>1/1/2025</u>	Occupancy Period End Date:	<u>12/31/2025</u>
Development & Regulatory							
HFC Property Name	<u>Retreat at North Bluff</u>	Is the Regulatory Agreement (RA) is properly recorded?	<u>Yes</u>	PRI or POST May 28, 2025 Development?	<u>PRI</u>		
HFC Property Street Address	<u>6222 Crown Ln</u>	Regulatory Agreement Effective Date	<u>12/15/2009 (Third Amendment 8/19/2022)</u>				
HFC City, State Zip	<u>Austin, Texas 78745</u>	Does the development participate in other affordable programs?	<u>No</u>	Development Type	<u>New Construction</u>		
Property's County	<u>Texas</u>			Occupancy Type	<u>General/Family</u>		
HFC User Name	<u>Retreat at North Bluff, LP</u>	If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?	<u>NA</u>	Total Number of Units in the Development (All Restricted & Unrestricted)	<u>240</u>		
		Jurisdictional Boundaries	<u>NA</u>				
		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?	<u>NA</u>				
			<u>NA</u>				
Affordability Requirements - AMI Percentage by Bedroom size (Post Developments Only)							
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total	
90% AMI Units	0	0	0	0	0	30	
50% AMI Units	0	0	0	0	0	26	
80% AMI Units	0	0	0	0	0	60	
120% AMI Units	0	0	0	0	0	100	
Market Units	0	0	0	0	0	24	
Total Restricted Units	0	0	0	0	0	216	
Total Units (Restricted + Market)	0	0	0	0	0	240	
Development Contacts							
Organization Name	<u>Austin, Texas 78745</u>	City, State Zip	<u>Austin, Texas 78745</u>				
Property Name	<u>Retreat at North Bluff</u>	Texas Comptroller	<u>Austin, TX 78753</u>				
Texas Comptroller	<u>Austin, TX 78753</u>	Appraisal District	<u>Austin, TX 78752</u>				
Appraisal District	<u>Austin, TX 78752</u>	Individual Auditor	<u>Austin, TX 78758</u>				
Individual Auditor	<u>Austin, TX 78758</u>	HFC User	<u>Austin, TX 78752</u>				
HFC User	<u>Retreat at North Bluff, LP</u>	HFC Management Company	<u>Austin, TX 78758</u>				
HFC Management Company	<u>Austin, TX 78758</u>	City of Austin	<u>Austin, TX 78758</u>				
Board Member/City Council Member	<u>Austin Housing Finance Corporation/Austin City Council</u>						
Auditor Qualifications & Affiliations							
				Does the Auditor have a current Certified Occupancy Specialist (COS) or equivalent certification?	<u>Yes</u>		
				Has the Auditor provided a resume demonstrating housing compliance audit experience?	<u>Yes</u>		
				Is the Auditor free from any financial, ownership, or management interest in the Development or any Responsible Parties?	<u>Yes</u>		
				Has the HFC User complied with the three-year rotation and, if applicable, the two-year cooling off requirement?	<u>Yes</u>		
Income & Rents Limits							
				Does the Regulatory Agreement specify income limits?	<u>Yes</u>		
				Are the income limits adjusted for household size?	<u>Yes</u>		
				Are the income limits based on HUD income limits?	<u>Yes</u>		
				Did the Development comply with the Available Unit Rule when a household became over-income?	<u>NA</u>		
				Does the Regulatory Agreement specify rent limits for Restricted Units?	<u>Yes</u>		
				Are the rent limits based on HUD rental limits?	<u>Yes</u>		
				Are restricted unit rents 30% of the applicable income limit (adjusted for household size)?	<u>Yes</u>		
				Are rent limit adjusted for family size, as determined by HUD?	<u>NA</u>		
				What is the family size adjustment specified by the Development's Regulatory Agreement?	<u>NA</u>		
Units & Occupancy							
Restricted Units Occupied by Voucher Holders	<u>N/A for Reporting YR 2025</u>	Restricted Occupied Units	<u>145</u>	Non-Restricted Occupied Units	<u>56</u>		
		Restricted Vacant Units	<u>30</u>	Non-Restricted Vacant Units	<u>9</u>		
Total Units (ALL)	<u>240</u>	Total Restricted Units	<u>175</u>	Total Non-Restricted Units	<u>65</u>		
Triggering Events: Acquisition and Ownership Transfer							
				Did a triggering event occur during the reporting period or any prior Tax Year?	<u>No</u>		
Set Asides							
Date first occupied by one or more tenants?	<u>2009</u>						
Is the Development currently in lease up?	<u>No</u>						
Do Restricted Units have comparable square footage and floor plans as Non-Restricted units?	<u>NA</u>						
Are Restricted Units equal in finishes and equipment to Non-Restricted units?	<u>NA</u>						
Do Restricted Units have equal amenity and program access as Non-Restricted Units?	<u>NA</u>						
Are Restricted Units proportionally distributed by unit type and income category?	<u>NA</u>						
Did the Auditor receive photographic evidence and written certification confirming unit comparability?	<u>NA</u>						
Audit Sample Summary							
				Audit Sample		Item	
				Overall Sample meets minimum requirements?		<u>Yes</u>	
				Move-in Sample meets minimum requirements?		<u>Yes</u>	
				Recertification Sample meets minimum requirements?		<u>Yes</u>	
				Is the Development currently in lease-up?		<u>No</u>	
Texas Department of Housing and Community Affairs (TDHCA) Observations – DEPARTMENT USE ONLY							

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC User: Retreat at North Bluff, LP
 Property Name: Retreat at North Bluff
 Address: 6212 Crow Ln
 Austin, Texas 78745

Regulatory Agreement Date: 12/15/2009
 Corrective Action Report Issued: 10/9/2026
 Corrective Action Due Date: 4/7/2027

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1203(4)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	8/28/2026	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. The Department received an annual service fee of \$1,015 for the Development. Based on the required audit sample size of 35 household files, the correct annual service fee is \$1,225. Therefore, an additional \$210 is due.	To correct, submit the remaining balance of \$210 toward the \$1,225 annual service fee to the Department in accordance with TAC §10.1203(4). Payments must be made 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.	