



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

Andrew Berman
827 West 12th Street, LLC
Los Angeles, CA 90067
aberman@arqitel.com; legal@arqitel.com;

RE: The Shoal

Dear Andrew Berman:

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 827 West 12th Street, 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; mcriley@willowbridgepc.com; roelgutierrezlaw@gmail.com;
acantu@chmlp.com; rosaperez@cityoflavilla.org; bettyrodriguez@cityoflavilla.org; criseldamunoz@cityoflavilla.org;
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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: The Shoal		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 827 W 12th Street		Regulatory Agreement Effective Date: 5/1/2025		Development Type: Acquisition					
HFC City, State Zip: Austin, Texas 78701		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
Property County: Travis		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 143					
HFC User Name: 827 West 12th Street, 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? Yes							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total			
20% AMI Units	0	0	0	0	0	0			
30% AMI Units	0	0	0	0	0	0			
40% AMI Units	0	0	0	0	0	0			
50% AMI Units	0	0	0	0	0	0			
60% AMI Units	0	0	0	0	0	0			
65% AMI Units	0	0	0	0	0	0			
70% AMI Units	0	0	0	0	0	0			
80% AMI Units	53	18	3	0	0	72			
100% AMI Units	0	0	0	0	0	0			
120% AMI Units	0	0	0	0	0	0			
140% AMI Units	0	0	0	0	0	0			
1-6	25	25	8	0	0	58			
Market Units	8	2	5	0	0	13			
Total Restricted Units	76	43	11	0	0	130			
Total Units (Restricted + Market)	82	45	35	0	0	143			
Development Contacts									
Organization Name: City, State Zip									
Property Name: The Shoal		Austin, Texas 78701							
Texas Comptroller: Texas Comptroller of Public Accounts		Austin, TX 78753							
Appraisal District: Travis Central Appraisal District (TCAD)		Austin, TX 78754							
Individual Auditor: Lauren Cohodes		Beverly Hills, CA 90210							
HFC User: 827 West 12th Street, LLC		Los Angeles, CA 90067							
HFC Management Company: Willow Bridge Property Company		Dallas, TX 75201							
HFC Sponsor: City of La Villa, Texas		City of La Villa, Texas							
HFC Governing Body of Sponsor: City Commission of the City of La Villa, Texas		City Commission of the City of La Villa, Texas							
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					
Is the Auditor currently serving, or has the Auditor previously served, as the Management Agent for this Development?				No					
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: 118		Non-Restricted Occupied Units: 13					
		Restricted Vacant Units: 12		Non-Restricted Vacant Units: 0					
Total Units (ALL): 143		Total Restricted Units: 130		Total Non-Restricted Units: 13					
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? 2/4/2023									
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									
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:									
Overall Sample meets minimum requirements? Yes									
Move-In Sample meets minimum requirements? NA									
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? 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									
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									