



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS

Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, *Member*
Anna Maria Farias, *Member*
Holland Harper, *Member*
Ajay Thomas, *Member*

September 25, 2026

Writer's direct phone # (512) 475-4065

Email: shay.erickson@tdhca.texas.gov

BW-CCV Skylar Pointe DE LLC
Austin, Texas 78703
deborah.robles@ipsapts.com

RE: Skylar Pointe

Dear BW-CCV Skylar Pointe DE LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Lauren Cohodes on August 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 BW-CCV Skylar Pointe DE 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; skylarpointeleasing@ipsapts.com; joelmedina501@icloud.com;
cowboys4dallas@gmail.com; johnchapa@cityofedcouch.org; robert@cityofedcouch.org; selma@cityofedcouch.org;
econ.dev@cpa.texas.gov



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



Audit Report
Skylar Pointe

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: Skylar Pointe		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE					
HFC Property Street Address: 1110 E Camino Village Dr		Regulatory Agreement Effective Date		5/31/2025		Development Type		Acquisition					
HFC City, State Zip: Houston, Texas 77058		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family					
Property County: Harris County		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2005?		Yes		Total Number of Units in the Development (ALL Restricted & Unrestricted)		449					
HFC User Name: BW-CCV Skylar Pointe DE LLC, c/o Pennybacker Capital, LLC		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		225		number of bedrooms not specified in reg. agmt.		0		0		0		225	
140% AMI Units		180		number of bedrooms not specified in reg. agmt.		0		0		0		180	
Market Units		44		number of bedrooms not specified in reg. agmt.		0		0		0		44	
Total Restricted Units		405		0		0		0		0		405	
Total Units (Restricted + Market)		449		0		0		0		0		449	
Development Contacts													
Property Name: Skylar Pointe		Organization Name: City, State Zip		Houston, Texas 77058									
Texas Comptroller: Texas Comptroller of Public Accounts		Austin, TX 78757											
Appraisal District: Harris County Appraisal District		Houston, Texas 77060											
Individual Auditor: Lauren Cochodes		Beverly Hills, CA 90210											
HFC User: BW-CCV Skylar Pointe DE LLC, c/o Pennybacker Capital, LLC		Austin, Texas 78703											
HFC Management Company: Investors Property Services		Los Angeles, CA 90024											
HFC Sponsor: City of Edcouch, Texas		Edcouch, TX 78538											
HFC Governing Body of Sponsor: Edcouch City Council		Edcouch, TX 78538											
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?				NA									
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?				NA									
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?				NA									
What is the family-size adjustment specified by the Development's Regulatory Agreement?				Other(specify)									
Units & Occupancy													
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 360		Non-Restricted Occupied Units: 34									
Total Units (ALL): 449		Restricted Vacant Units: 45		Non-Restricted Vacant Units: 10									
		Total Restricted Units: 405		Total Non-Restricted Units: 44									
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? 5/1/1978		Is the Development currently in lease up? No		Set-Aside - Select Only One Option									
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?		NA		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									
Are Restricted Units equal in finishes and equipment to Non-Restricted Units?		NA		Option 2: At Least 10% of units reserved for HH not earning more than 100% AMI: NA At least 40% of units reserved for HH not earning more than 120% AMI: 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													
Overall Sample meets minimum requirements?				Yes		Item							
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: 8/31/2026									
PRELIMINARY COMPLIANCE INDICATORS													
Reporting				Is the Development required to submit an Audit Report?									
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									
Auditor				Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?									
Geographic Boundaries				Yes									
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:				Technical Assistance Issued									