



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
AHFC Soco 121 Non-Profit Corporation
Austin, TX 78702
courtney.banker@austintexas.gov

RE: Soco 121

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 22, 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 AHFC Soco 121 Non-Profit Corporation.

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:stephanie.naquin@novoco.com;maryv@prakproperty.com;bdprak@prakproperty.com;deletta.dean@austintexas.gov;
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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: Soco 121		Is the Regulatory Agreement (RA) properly recorded? No		PRE or POST May 28, 2025 Development? PRE									
HFC Property Street Address: 121 Woodhurst St.		Regulatory Agreement Effective Date: N/A		Development Type: Acquisition									
HFC City, State Zip: Austin, TX 78704		Does the development participate in other affordable programs? No		Occupancy Type: General/Family									
Property County: Travis		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? NA		Total Number of Units in the Development (ALL Restricted & Unrestricted): 51									
HFC User Name: AHFC Soco 121 Non-Profit Corporation		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	
20% AMI Units:		0		0		0		0		0		7	
50% AMI Units:		0		0		0		0		0		30	
80% AMI Units:		0		0		0		0		0		34	
Total Restricted Units:		0		0		0		0		0		51	
Total Units (Restricted + Market):		0		0		0		0		0		51	
Development Contacts													
Organization Name: Soco 121		City, State Zip: Austin, TX 78704											
Property Name: Soco 121		Texas Comptroller: Texas Comptroller		Austin, TX 78753									
Appraisal District: Travis Central Appraisal District		Austin, TX 78752											
Individual Auditor: Stephanie Naquin		Austin, TX 78758											
HFC User: AHFC Soco 121 Non-Profit Corporation		Austin, TX 78702											
HFC Management Company: Prisk Property Management, Inc.		Sequim, TX 78156											
HFC Sponsor: City of Austin		City of Austin											
Board Member/City Council Member: Austin Housing Finance Corporation/Austin City Council		Austin Housing Finance Corporation/Austin 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? Yes											
		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? NA											
		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)? NA											
		Are rent limit adjusted for family size, as determined by HUD? Yes											
		What is the family-size adjustment specified by the Development's Regulatory Agreement? NA											
Units & Occupancy													
Restricted Units Occupied by Voucher Holders: #REF!		Restricted Occupied Units: 46		Non-Restricted Occupied Units: 1									
Total Units (ALL): 51		Restricted Vacant Units: 4		Non-Restricted Vacant Units: 0									
		Total Restricted Units: 50		Total Non-Restricted Units: 1									
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? N/A-2022 Acquisition													
Is the Development currently in lease up? Yes													
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? Yes											
		Is the Development currently in lease-up? Yes											
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: 9/22/2026									
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											