



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

Roger Geib
Bammelwood Houston LLC
Tampa, FL 33609
roger@electracapital.com

RE: Solace (Houston Hills)

Dear Roger Geib:

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 Bammelwood Houston 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; jfranklin@electracapital.com; ccastello@centrapartners.com;
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Audit Report
Solace (Houston Hills)

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: Solace (Houston Hills)		Is the Regulatory Agreement (RA) is properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE	
HFC Property Street Address: 2331 Bammelwood Drive		Regulatory Agreement Effective Date: 05/12/2025				Development Type		Acquisition	
HFC City, State Zip: Houston, TX		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family	
Property County: Harris									
HFC User Name: Bammelwood Houston LLC		Jurisdictional Boundaries Outside Sponsor Boundaries		Yes		Total Number of Units in the Development (ALL Restricted & Unrestricted)		250	
		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	
80% AMI Units		0		115		102		0	
140% AMI Units		0		7		1		0	
Market Units		0		0		10		15	
Total Restricted Units		0		115		109		1	
Total Units (Restricted + Market)		0		115		119		16	
Development Contacts									
Organization Name		City, State Zip							
Property Name: Solace (Houston Hills)		Houston, TX							
Texas Comptroller		Texas Comptroller of Public Accounts		Austin, TX 78753					
Appraisal District		Harris County Appraisal District		Houston, TX 77292					
Individual Auditor		Lauren Cohodes		Beverly Hills, CA 90210					
HFC User		Bammelwood Houston LLC		Tampa, FL 33609					
HFC Management Company		Centra Partners Management		Houston, TX 77070					
HFC Sponsor		City of La Villa, Texas		La Villa, Texas 78562					
HFC Governing Body of Sponsor		City of La Villa City Commission		La Villa, Texas 78562					
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		225		Non-Restricted Occupied Units	
Total Units (ALL)		250		Restricted Vacant Units		0		Non-Restricted Vacant Units	
				Total Restricted Units		225		Total Non-Restricted Units	
								25	
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?		1980							
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			
				Yes		Overall Sample meets minimum requirements?		Yes	
				Yes		Move-In Sample meets minimum requirements?		Yes	
				NA		Recertification Sample meets minimum requirements?		NA	
				No		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					
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: Pending Final									
Technical Assistance									
TDHCA Notes/Notations: Issued									