



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

Stephan de Sabrit
3501 N Jupiter Rd LLC c/o Leste Group
Miami, FL 33131
stephan.sabrit@leste.com

RE: Spring Pointe Apartments

Dear Stephan de Sabrit:

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 3501 N Jupiter Rd 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; mklenke@valiantresidential.com; mark.yates@cchfcorp.com; psepulveda@co.cameron.tx.us; etrevino@co.cameron.tx.us; sofia.benavides@co.cameron.tx.us; joey.lopez@co.cameron.tx.us; david.garza@co.cameron.tx.us; gus.ruiz@co.cameron.tx.us; econ.dev@cpa.texas.gov



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Audit Report
Spring Pointe Apartments

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: Spring Pointe Apartments		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE			
HFC Property Street Address: 3501 North Jupiter Road		Regulatory Agreement Effective Date		4/14/2025		Development Type		Acquisition			
HFC City, State Zip: Richardson, TX 75082		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family			
Property County: Collin		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted)		208			
HFC User Name: 3501 N Jupiter Rd LLC c/o Leste Group		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?		NA							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)											
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total					
60% AMI Units	0	16	13	0	0	29					
80% AMI Units	0	31	45	0	0	76					
140% AMI Units	0	23	61	0	0	84					
Market Units	0	6	13	0	0	19					
Total Restricted Units	0	70	119	0	0	189					
Total Units (Restricted + Market)	0	76	132	0	0	208					
Development Contacts											
Organization Name		City, State Zip									
Property Name		Richardson, TX 75082									
Texas Comptroller		Austin, TX 78753									
Appraisal District		McKinney, TX 75071									
Individual Auditor		Beverly Hills, CA 90210									
HFC User		3501 N Jupiter Rd LLC c/o Leste Group									
HFC Management Company		Valiant Residential									
HFC Sponsor		Cameron County, Texas									
HFC Governing Body of Sponsor		Cameron County Commissioners Court									
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?				NA							
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?				NA							
Units & Occupancy											
Restricted Units Occupied by Voucher Holders		0		Restricted Occupied Units		175		Non-Restricted Occupied Units		19	
Total Units (ALL)		208		Restricted Vacant Units		14		Non-Restricted Vacant Units		0	
				Total Restricted Units		189		Total Non-Restricted Units		19	
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?		Prior to 2024									
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		Item									
Overall Sample meets minimum requirements?		Yes									
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: 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									
TDHCA Notes/Notations:		Technical Assistance Provided									