



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 11, 2026

Writer's direct phone # (512) 475-4065
Email: shay.erickson@tdhca.texas.gov

Lisa Catlett
Sydney Apartments, LP
Austin, TX 78731
lisa.catlett@rpmliving.com

RE: The Sydney

Dear Lisa Catlett:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 28, 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 Sydney Apartments, LP.

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; lisa.catlett@rpmliving.com; ashley.vargas@rpmliving.com;
thesydney@rpmliving.com; aaguirre@pleasantontx.gov; Mayor@pleasantontx.gov; District1@pleasantontx.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: The Sydney		Is the Regulatory Agreement (RA) properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE	
HFC Property Street Address: 401 North State Highway 360		Regulatory Agreement Effective Date		9/6/2024		Development Type		Acquisition	
HFC City, State Zip: Mansfield, Texas 76063		Does the development participate in other affordable programs?		No		Occupancy Type		General/Family	
Property County: Tarrant		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted)		354	
HFC User Name: Sydney Apartments, LP		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			
80% AMI Units	0	0	0	0	0	177			
100% AMI Units	0	0	0	0	0	142			
Market Units	0	0	0	0	0	35			
Total Restricted Units	0	0	0	0	0	319			
Total Units (Restricted + Market)	0	0	0	0	0	354			
Development Contacts									
Organization Name: City, State Zip		City, State Zip		City, State Zip		City, State Zip			
Property Name: The Sydney		Texas Comptroller: Texas Comptroller		Mansfield, Texas 76063					
Appraisal District: Tarrant Appraisal District		Austin, TX 78753							
Individual Auditor: Stephanie Naquin		Fort Worth, TX 76118							
HFC User: Sydney Apartments, LP		Austin, TX 78758							
HFC Management Company: RPM Living		Austin, TX 78731							
HFC Sponsor: City of Pleasanton		Austin, TX 78731							
Board Member: Pleasanton Housing Finance Corporation		City of Pleasanton							
		Pleasanton Housing Finance Corporation							
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?		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?		NA							
What is the family-size adjustment specified by the Development's Regulatory Agreement?		NA							
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: N/A for Reporting YR 2025		Restricted Occupied Units: 281		Non-Restricted Occupied Units: 31					
Total Units (All): 354		Restricted Vacant Units: 37		Non-Restricted Vacant Units: 5					
		Total Restricted Units: 318		Total Non-Restricted Units: 36					
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 - Acquisition Date 9/6/2024									
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?		Yes							
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: 8/28/2026					
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							