



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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October 23, 2026

Writer's direct phone # (512) 475-4047
Email: Kendall.kauten@tdhca.texas.gov

FBRT Westcreek Owner LLC
Boston, MA
Westcreek.pm@cafmanagement.com

RE: Tides on Westcreek

Dear Tides on Westcreek Owner:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Matt Vara 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 Pecos Housing Finance Corporation. Enclosed is a copy of the Audit Report summary.

Events of noncompliance have been identified and detailed in the attached Findings Report with required corrective action. In accordance with TAC Section 394.9027(d) a copy of this notice will be sent to the Chief Appraiser of the appraisal district in which the development is located.

This notice begins the corrective action period. Supply all required documentation via Serv-U, no later than **April 21, 2027**, the last day of the corrective action period.

If you need a Serv-U account, email hfc@tdhca.texas.gov. Submissions must include a cover letter explaining, in detail, how each event of noncompliance was corrected.

Remaining uncorrected noncompliance after the corrective action period deadline will result in a referral to the Texas Comptroller and Chief Appraiser, with a recommendation for loss of ad valorem tax exemption under Section 394.905 of the Texas Local Government Code for the Tax Year being Audited.

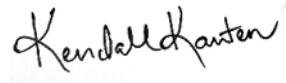


221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



If you have any questions about this monitoring report, please contact Kendall Kauten toll free in Texas at (800) 643-8204, directly at (512) 475-4047, or email: Kendall.Kauten@tdhca.texas.gov.

Sincerely,



Kendall Kauten
Compliance Monitor

CC: matt@mesaassurance.com; econ.dev@cpa.texas.gov; twinklescc@pecostx.gov; aoronacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vtrujillocc@pecostx.gov; pecospha@earthlink.net; phfced@gmail.com; Westcreek.pm@cafmanagement.com

Audit Report
Tides on Westcreek

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- TAC §10.1203(3)(B) requires that all Audit Reports include contact information for all Responsible Parties. The Audit Report did not contain contact information for the HFC Sponsor or the board members of the HFC Governing Body of Sponsor. Ensure current contact information for all Responsible Parties is provided in the Audit Report.

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: <u>6/1/2026</u>		Current Reporting Year: <u>2026</u>		Occupancy Period Begin Date: <u>1/1/2025</u> Occupancy Period End Date: <u>12/31/2025</u>			
Development & Regulatory							
HFC Property Name	Tides on Westcreek	Is the Regulatory Agreement (RA) Is properly recorded?		Yes	PRI or POST May 28, 2025 Development?	PRI	
HFC Property Street Address:	6795 Westcreek Drive	Regulatory Agreement Effective Date		12/19/2024	Development Type		Acquisition
HFC City, State Zip	Fort Worth, TX 76133				Occupancy Type		General/Family
Property County	Tarrant	Does the development participate in other affordable programs?		No			
HFC User Name	FBRK Westcreek Owner LLC	Jurisdictional Boundaries:	Outside Sponsor Boundaries		Total Number of Units in the Development	272	
		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?	Yes		(All Restricted & Unrestricted)		
		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	0	
30% AMI Units	0	0	0	0	0	0	
40% AMI Units	0	0	0	0	0	0	
50% AMI Units	0	0	0	0	0	0	
60% AMI Units	0	0	0	0	0	0	
70% AMI Units	0	0	0	0	0	0	
80% AMI Units	0	0	0	0	0	0	
90% AMI Units	0	0	0	0	0	0	
100% AMI Units	0	88	48	0	0	136	
120% AMI Units	0	0	0	0	0	0	
40% AMI Units	0	71	38	0	0	109	
Other AMI Units (Add % here)	0	0	0	0	0	0	
Market Units	0	17	86	0	0	27	
Total Restricted Units	0	159	86	0	0	245	
Total Units (Restricted + Market)	0	176	96	0	0	272	
Development Contacts							
Organization Name	City, State Zip						
Property Name	Tides on Westcreek Fort Worth, TX 76133						
Texas Comptroller Not provided	Austin, TX 78753						
Appraisal District	Tarrant Appraisal District Fort Worth, TX 76118						
Individual Auditor	Marti Vasa Dallas, TX 75205						
HFC User	FBRK Westcreek Owner LLC Frisco, TX 75034						
HFC Management Company	CAP Management LLC Frisco, TX 75034						
HFC Sponsor Not provided	Not provided						
HFC Governing Body of Sponsor	Pecos Housing Finance Corporation - Board of Pecos Housing Finance Corporation - Board of Directors						
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
Is the Auditor currently serving, or has the Auditor previously served, as the Management Agent for this Development?							No
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?							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?							Yes
What is the family-size adjustment specified by the Development's Regulatory Agreement?							1.5 Persons per Bedroom
Units & Occupancy							
Restricted Units Occupied by Voucher Holders		0		Restricted Occupied Units		226	
				Restricted Vacant Units		46	
Total Units (ALL)		272		Non-Restricted Occupied Units		0	
				Total Restricted Units		272	
				Non-Restricted Vacant Units		0	
				Total Non-Restricted Units		0	
Triggering Events: Acquisition and Ownership Transfer							
Did a triggering event occur during the reporting period or any prior Tax Year?							Yes
If "Yes", please select the type of triggering event.							Ownership Transfer
If applicable, date of the triggering event.							12/2/2025
Set Asides							
Date first occupied by one or more tenants?	Not provided						
Is the Development currently in lease up?	No						
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units?	Yes						
Are Restricted Units equal in finishes and equipment to Non-Restricted units?	Yes						
Do Restricted Units have equal amenity and program access as Non-Restricted Units?	Yes						
Are Restricted Units proportionally distributed by unit type and income category?	Yes						
Did the Auditor receive photographic evidence and written certification confirming unit comparability?	NA						
Audit Sample Summary							
Audit Sample							
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: <u>6/1/2026</u>		Current Reporting Year: <u>2026</u>		Audit Received Date: <u>8/31/2026</u>			
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							

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC ID: AA26-220-0016
HFC User: FBRT Westcreek Owner LLC
Property Name: Tides on Westcreek
Address: 6776 Westcreek Drive, Fort Worth, TX

Regulatory Agreement Date: 12/19/2024
Audit Report Received Date: 8/31/2026
Corrective Action Due Date: 4/21/2027

Audit Report Review Date: 10/19/2026

PROGRAM: HFC

PROPERTY FINDINGS

Finding:	Failure to comply with §10.1203(1)(C)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	8/31/2026	<p>TAC §10.1203(1)(C) requires the HFC User to provide the Auditor with all required documents prior to submission of the first Audit Report, including the underwriting assessment, applicable resolutions, board meeting minutes, the Regulatory Agreement, and the one-time exemption application submitted to the Texas Comptroller's office. These documents must be submitted to the Department with the first Audit Report.</p> <p>The Audit Report submitted to the Department did not contain the one-time exemption application submitted to the Texas Comptroller's office.</p>	<p>Ensure all required documents are provided to the Auditor prior to submission of the first Audit Report for the Development.</p> <p>Submit to the Department a copy of the one-time exemption application submitted to the Texas Comptroller's office.</p>	

Finding:	Failure to comply with §10.1203(4)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	8/31/2026	<p>TAC §10.1203(4) requires the HFC User to submit an annual service fee to the Department by June 1 of each year, in the amount of the greater of \$35 per Restricted Unit included in the audit sample or \$500, tendered by check, money order, payable to the Texas Department of Housing and Community Affairs.</p> <p>The annual service fee received by the Department for this property was \$910.00. The amount is incorrect as the sample size submitted was for 49 units. The correct annual fee amount is \$1,715.00.</p>	<p>To correct, submit the remaining balance of \$805.00 toward the \$1,715.00 to the Department, in accordance with TAC §10.1203(4).</p> <p>Payments must be paid by check or money order payable to the Texas Department of Housing and Community Affairs and either delivered to 221 E. 11th St., Austin, TX 78701, or mailed to PO Box 13941, Austin, TX 78711-3941.</p> <p>Payment must include the completed HFC Annual Service Fee Form, available on the Department's website: https://www.tdhca.texas.gov/housing-finance-corporation-compliance-monitoring</p>	