



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
Turtle Pointe Leasehold LLC
Tampa, FL 33609
roger@electracapital.com

RE: Turtle Pointe

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 Turtle Pointe Leasehold 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; stephanie@q10pa.com; jfranklin@electracapital.com;
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Audit Report
Turtle Pointe

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, 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	Turtle Pointe		Is the Regulatory Agreement (RA) is properly recorded?	Yes		PRE or POST May 28, 2025 Development?	PRE		
HFC Property Street Address	8162 Richmond Ave		Regulatory Agreement Effective Date	05/20/2025		Development Type	Acquisition		
HFC City, State Zip	Houston, TX 77063		Does the development participate in other affordable programs?	No		Occupancy Type	General/Family		
Property County	Harris								
HFC User Name	Turtle Pointe Leasehold LLC		Jurisdictional Boundaries	Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted)	433		
			If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?	Yes					
				NA					
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total			
80% AMI Units	64	227	113	0	0	404			
100% AMI Units	1	8	17	0	0	26			
Market Units	0	1	2	0	0	3			
Total Restricted Units	65	235	130	0	0	430			
Total Units (Restricted + Market)	65	236	132	0	0	433			
Development Contacts									
	Organization Name	City, State Zip							
	Property Name	Houston, TX 77063							
	Texas Comptroller	Austin, TX 78753							
	Appraisal District	Harris County Appraisal District							
	Individual Auditor	Lauren Cohodes							
	HFC User	Turtle Pointe Leasehold LLC							
	HFC Management Company	Q10 Property Advisors, LLC							
	HFC Sponsor	City of La Villa, Texas							
	HFC Governing Body of Sponsor	La Villa City Commission/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?	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	292		Non-Restricted Occupied Units	0		
			Restricted Vacant Units	141		Non-Restricted Vacant Units	0		
Total Units (ALL)	433		Total Restricted Units	433		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?	No							
Set Asides									
Date first occupied by one or more tenants?	5/30/1905								
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					
			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:	None					