



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 7, 2026

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

Nick Gonzales
12100 Metric, LP
Houston, TX 77098
ng@civicap.com

RE: Twelve100

Dear **Nick Gonzales**:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on July 14, 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 12100 Metric, 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
PFC Monitor

CC:stephanie.naquin@novoco.com; mgarcia@zrsmanagement.com; cdomino@zrsmanagement.com; deletta.dean@austintexas.gov; kirk.watson@austintexas.gov; jose.vela@austintexas.gov; natasha.harper-madison@austintexas.gov; vanessa.fuentes@austintexas.gov; jose.velasquez@austintexas.gov; ryan.alter@austintexas.gov; krista.laine@austintexas.gov; mike.siegel@austintexas.gov; paige.ellis@austintexas.gov; zohaib.qadri@austintexas.gov; marc.duchen@austintexas.gov; econ.dev@cpa.texas.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: Twelve100		Is the Regulatory Agreement (RA) is properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE									
HFC Property Street Address: 12100 Metric Blvd		Regulatory Agreement Effective Date: 11/26/2024		Development Type: Acquisition									
HFC City, State Zip: Austin, TX 78758		Does the development participate in other affordable programs? No		Occupancy Type: General/Family									
HFC Property County: Travis		Jurisdictional Boundaries: Within Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted): 384									
HFC User Name: 12100 Metric, LP		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? NA											
		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	
50% AMI Units		0		0		0		0		0		77	
65% AMI Units		0		0		0		0		0		77	
80% AMI Units		0		0		0		0		0		77	
100% AMI Units		0		0		0		0		0		58	
120% AMI Units		0		0		0		0		0		58	
Market Units		0		0		0		0		0		37	
Total Restricted Units		0		0		0		0		0		347	
Total Units (Restricted + Market)		0		0		0		0		0		384	
Development Contacts													
Organization Name		City, State Zip											
Property Name		Twelve100		Austin, TX 78758									
Texas Comptroller		Texas Comptroller		Austin, TX 78753									
Appraisal District		Travis Central Appraisal District		Austin, TX 78752									
Individual Auditor		Stephanie Naquin		Austin, TX 78758									
HFC User		12100 Metric, LP		Houston, TX 77098									
HFC Management Company		2RS Management LLC		Orlando, FL 32801									
HFC Sponsor		City of Austin		City of Austin									
HFC Governing Body of Sponsor		Austin City Council		Austin 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											
		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? 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? Yes											
		What is the family-size adjustment specified by the Development's Regulatory Agreement? NA											
Fees													
		Does Rent charged to income-restricted tenants include any recurring fees or charges? NA											
		If "Yes", are any recurring fees or charges required as a condition of occupancy? NA											
Units & Occupancy													
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 101		Non-Restricted Occupied Units: 264									
Total Units (ALL): 384		Restricted Vacant Units: 4		Non-Restricted Vacant Units: 15									
		Total Restricted Units: 105		Total Non-Restricted Units: 279									
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-Acquired 11/26/2024													
Is the Development currently in lease up? Yes													
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													
Marketing													
		Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)? NA											
		Does the website include Housing Choice Voucher (HCV) acceptance policies? NA											
		The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants. NA											
Vouchers													
		Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program? NA											
		Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation? NA											
		Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent? NA											
		If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference? NA											
		Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026? NA											
		How many Restricted Units are occupied by HCV (Section 8) households? NA											
Lease & Policies													
		Does the Development provide tenants with at least 30 days' written notice of non-renewal? NA											
		Do lease agreements prohibit tenants from waiving required protections? NA											
		Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization? NA											
		Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)? 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? Yes											
		If in lease-up, number of required files required for sample size. 21											
		Lease-up Development meets minimum requirements. Yes											
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: 7/14/2026									
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											
		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? Yes											
		Overall Chapter 303 Status: Compliant											
		TDHCA Notes/Notations: None											