



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 23, 2026

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

Eric Savir
PRE TXBU Propco, LLC
Austin, TX 78701
esavir@palladius.com

RE: URSA Apartments

Dear Eric Savir:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on September 25, 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 PRE TXBU Propco, LLC. 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 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; russell.best1@assetliving.com; ursa@assetliving.com; aaguirre@pleasantontx.gov; mayor@pleasantontx.gov; district1@pleasantontx.gov; district2@pleasantontx.gov; district3@pleasantontx.gov; district4@pleasantontx.gov; district5@pleasantontx.gov; district6@pleasantontx.gov; mcadmail@mclennanacad.org; econ.dev@cpa.texas.gov

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: URSA Apartments		Is the Regulatory Agreement (RA) is properly recorded?		Yes		PRE or POST May 28, 2025 Development?				PRE			
HFC Property Street Address: 2255 S University Parks Dr		Regulatory Agreement Effective Date		8/29/2024		Development Type				Acquisition			
HFC City, State Zip: Waco, Texas 76706		Does the development participate in other affordable programs?		No		Occupancy Type				Student			
Property County: McLennan		Jurisdictional Boundaries		Outside Sponsor Boundaries		Total Number of Units in the Development (All Restricted & Unrestricted)				840			
HFC User Name: PRE TXBU Propco, LLC		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		498	
160% AMI Units		0		0		0		0		0		327	
Market Units		0		0		0		0		0		105	
Total Restricted Units		0		0		0		0		0		735	
Total Units (Restricted + Market)		0		0		0		0		0		840	
Development Contacts													
		Organization Name		City, State Zip									
		Property Name		URSA Apartments									
		Texas Comptroller		Texas Comptroller									
		Appraisal District		McLennan Central Appraisal District									
		Individual Auditor		Stephanie Naquin									
		HFC User		PRE TXBU Propco, LLC									
		HFC Management Company		Asset Living									
		HFC Sponsor		City of Pleasanton									
		Board Member		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?		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		N/A for Reporting YR 2025		Restricted Occupied Units		194		Non-Restricted Occupied Units		477			
Total Units (ALL)		840		Restricted Vacant Units		169		Non-Restricted Vacant Units		0			
				Total Restricted Units		363		Total Non-Restricted Units		477			
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 8/29/2024											
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											
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?		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: 9/25/2026									
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?		No									
		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:		Noncompliant									
		TDHCA Notes/Notations:		Correction Action Issued									

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

HFC User: PRE TXBU Propco, LLC
 Property Name: URSA Apartments
 Address: 2255 S University Parks Dr
 Waco, Texas 76706

Corrective Action Report Issued: 10/23/2026
 Corrective Action Due Date: 4/21/2027

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1203(4)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	9/25/2026	<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 Department received an annual service fee of \$500 for the Development. Based on the required audit sample size of 39 household files, the correct annual service fee is \$1,365. Therefore, an additional \$865 is due.</p>	<p>To correct, submit the remaining balance of \$865 toward the \$1,365 annual service fee to the Department in accordance with TAC §10.1203(4).</p> <p>Payments must be made 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>	