



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 18, 2026

*Writer's direct phone # (512) 475-3907
Email: Christina.Thompson@tdhca.texas.gov*

Presidium Valor Venture LLC
Dallas, TX
ksanders@presidiumre.com

RE: Valor at Harlingen

Dear Presidium Valor Venture LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Samari Smith 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 multifamily property operating at 902 South Palm Court Drive, Harlingen Texas. 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 **March 17, 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.



If you have any questions about this monitoring report, please contact Christina Thompson toll free in Texas at (800) 643-8204, directly at (512) 475-3907, or email: christina.thompson@tdhca.texas.gov.

Sincerely,



Christina Thompson
Team Lead, HFC and PFC Monitoring

CC: samari.smith@auxanocompliance.com; info.valor@presidiumre.com; econ.dev@cpa.texas.gov; sofia.benavides@co.cameron.tx.us; joey.lopez@co.cameron.tx.us; dagarza@co.cameron.tx.us; gus.ruiz@co.cameron.tx.us; mark.yates@co.cameron.tx.us; econ.dev@cpa.texas.gov

Audit Report
Valor at Harlingen

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. 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: 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: Valor at Harlingen		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 502 S Palm Court Dr		Regulatory Agreement Effective Date: 3/26/2025		Development Type: Acquisition					
HFC City, State Zip: Harlingen, TX 78552		Does the development participate in other affordable programs? No		Occupancy Type: General/Family					
HFC Property County: Cameron		Jurisdictional Boundaries: Within Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 288					
HFC User Name: Presidium Valor Venture LLC		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			
60% AMI Units	0	22	5	2	0	29			
65% AMI Units	0	0	0	0	0	0			
70% AMI Units	0	0	0	0	0	0			
80% AMI Units	0	55	55	6	0	116			
100% AMI Units	0	0	0	0	0	0			
120% AMI Units	0	0	0	0	0	0			
140% AMI Units	0	0	0	0	0	0			
Other AMI Units (Add % here)	0	57	48	10	0	115			
Market Units	0	10	12	6	0	28			
Total Restricted Units	0	134	108	18	0	260			
Total Units (Restricted + Market)	0	144	120	24	0	288			
Development Contacts									
Organization Name: City, State Zip									
Property Name: Valor at Harlingen									
Texas Comptroller: Not Provided		Austin, TX 78753							
Appraisal District: Cameron County Appraisal District		San Benito, TX 78586							
Individual Auditor: Samari Smith		Not Provided							
HFC User: Not Provided		Not Provided							
HFC Management Company: Presidium		Dallas, TX 75201							
HFC Sponsor: Not Provided		Not Provided							
HFC Governing Body of sponsor: Not Provided		Not Provided							
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?				No					
What is the family-size adjustment specified by the Development's Regulatory Agreement?				Not Provided					
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: 0		Restricted Occupied Units: 214		Non-Restricted Occupied Units: 28					
Total Units (ALL): 288		Restricted Vacant Units: 46		Non-Restricted Vacant Units: 0					
		Total Restricted Units: 260		Total Non-Restricted Units: 28					
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? 10/1/2016									
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? 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? Yes									
Marketing									
Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)?				Yes					
Does the website include Housing Choice Voucher (HCV) acceptance policies?				Yes					
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.				Yes					
Audit Sample Summary									
		Audit Sample		nem					
		Overall Sample meets minimum requirements?		No					
		Move-in Sample meets minimum requirements?		No					
		Recertification Sample meets minimum requirements?		No					
		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?				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?				Within Boundaries					
				Noncompliant: See Detail					
				Findings Report					
				Overall Chapter 394 Status: TDHCA Notes/Notations: None					

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

HFC ID: AA26-031-0003
HFC User: Presidium Valor Venture LLC
Property Name: Valor at Harlingen
Address: 902 S Palm Court Drive Harlingen, TX 78552

Regulatory Agreement Date: 3/26/2025
Audit Report Received Date: 7/31/2026
Corrective Action Due Date: 3/17/2027

Audit Report Review Date: 9/16/2026

PROGRAM: HFC

PROPERTY FINDINGS

Finding: Failure to comply with §10.1204(2)				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	7/31/2026	TAC §10.1204(2) requires the file sample must contain at least 20% of the total number of Restricted Units, not to exceed 50 household files, with at least 75% of files from newly moved-in households and at least 10% from households that have recertified. The audit file sample in the Audit Report did not meet the minimum threshold. Auditor reports the property has a total of 260 restricted units, requiring a sample size of fifty (50) household files. The audit sample submitted contained thirty (30) household files.	Submit to the Department for review: copies of the application(s), income and asset verifications, executed Income Certification, lease contract, and applicable lease addendums for twenty (20) households that moved into income-restricted units during 2025, in accordance with TAC §10.1204(2). The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit to Department for review documentation to evidence the income from the assets have been verified and included in the total household eligibility, application, executed Income Certification and lease contract. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and evidence the income from the assets have been verified and included in the total household eligibility, and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household	