



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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September 11, 2026

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

Lisa Catlett
W. Ferris Branch, LLC
Austin, TX 78731
lisa.catlett@rpmliving.com

RE: Wyndham on the Creek

Dear Lisa Catlett:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on August 28, 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 W. Ferris Branch, 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: stephanie.naquin@novoco.com; lisa.catlett@rpmliving.com; pamela.cornett@rpmliving.com; corey.bolden@rpmliving.com; phfced@gmail.com; twinklescc@pecostx.gov; aaronacc@pecostx.gov; csaldanacc@pecostx.gov; hcarrascocc@pecostx.gov; rgrahamcc@pecostx.gov; vttrujillocc@pecostx.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: Wyndham on the Creek		Is the Regulatory Agreement (RA) properly recorded? No		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 9633 W Ferris Branch Blvd		Regulatory Agreement Effective Date: 4/30/2025							
HFC City, State Zip: Dallas, Texas 75243		Does the development participate in other affordable programs? No		Development Type: Acquisition					
Property County: Dallas				Occupancy Type: General/Family					
HFC User Name: W. Ferris Branch, LLC		Jurisdictional Boundaries: Outside Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 151					
		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	26			
140% AMI Units	0	0	0	0	0	60			
Other AMI Units (Add % here)	0	0	0	0	0	0			
Market Units	0	0	0	0	0	15			
Total Restricted Units	0	0	0	0	0	136			
Total Units (Restricted + Market)	0	0	0	0	0	151			
Development Contacts									
Property Name	Organization Name	City, State Zip							
Texas Comptroller	Wyndham on the Creek	Dallas, Texas 75243							
Appraisal District	Texas Central Appraisal District	Austin, TX 78753							
Individual Auditor	Stephane Naquin	Dallas, TX 75247							
HFC User	W. Ferris Branch, LLC	Austin, TX 78758							
HFC Management Company	WRM Living	Austin, TX 78731							
HFC Sponsor	Town of Pecos City	Austin, TX 78731							
Board Member	Pecos Housing Finance Corporation	Town of Pecos City							
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?				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?				1.5 Persons per Bedroom					
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: N/A for Reporting YR 2025	Restricted Occupied Units: 0		Non-Restricted Occupied Units: 129						
Total Units (ALL): 151	Restricted Vacant Units: 22		Non-Restricted Vacant Units: 0						
	Total Restricted Units: 22		Total Non-Restricted Units: 129						
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 4/30/2025			Set-Aside - Select Only One Option						
Is the Development currently in lease up? Yes			Option 1:						
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? NA			At least 10% of units reserved for HH not earning more than 60% AMI NA						
Are Restricted Units equal in finishes and equipment to Non-Restricted units? NA			At least 40% of units reserved for HH not earning more than 80% AMI NA						
Do Restricted Units have equal amenity and program access as Non-Restricted Units? NA			Option 2:						
Are Restricted Units proportionally distributed by unit type and income category? NA			At least 10% of units reserved for HH not earning more than 50% AMI NA						
Did the Auditor receive photographic evidence and written certification confirming unit comparability? 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?		Yes					
		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: 8/28/2026					
PRELIMINARY COMPLIANCE INDICATORS									
Reporting				Yes					
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?				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				Yes					
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?				Yes					
Geographic Boundaries				NA					
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					