



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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GOVERNOR

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May 7, 2025

Writer's direct phone # (512) 475-4065  
Email: [Shay.Erickson@tdhca.texas.gov](mailto:Shay.Erickson@tdhca.texas.gov)

Cinco Ranch Owner, LP  
Dallas, TX  
[dbeagles@crowholdings.com](mailto:dbeagles@crowholdings.com)

RE: Allora Cinco Ranch

Dear Cinco Ranch Owner, LP:

The Texas Department of Housing and Community Affairs (Department) received documentation on March 3, 2025, addressing the noncompliance identified during the review of the Audit Report submitted by Novogradac & Company, LLP on December 9, 2024. Corrective action was due on March 9, 2025.

The documentation submitted was sufficient to correct the noncompliance related to the finding for **Failure to comply with §10.1103(1)**. Please see attached Finding Report for details.

The next Audit report is due June 1, 2025, for reporting year ending December 31, 2024.

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](mailto:shay.erickson@tdhca.texas.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Shay Erickson".

Shay Erickson  
PFC Monitor

CC: [Stephanie.Naquin@novoco.com](mailto:Stephanie.Naquin@novoco.com)



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION  
PFC PROGRAM

PFC User: Cinco Ranch Owner, LP  
Property Name: Allora Cinco Ranch  
Address: 20020 FM 1093, Richmond, TX 77407

Audit Report Date: 12/9/2024  
Program: PFC

Corrective Action Due Date: 3/9/2025

Audit Report Review Date: 1/6/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding	Failure to comply with §10.1103(1)	
Noncompliance Date	12/9/2024	Correction Date: 3/3/2025
Reason	Audit requirements under §10.1103(1) require no later than June 1, the Public Facility User to submit to the Department an Audit Report from an Auditor obtained at the expese of the Public Facility User. Concurrently with the submission of the Audit Report, the Operator will complete the contact information form available on the Department's website.	
	The Audit Report submitted to the Department did not contain the comparison of the restricted rent to the estimated market rent on Tab 7 of the Audit Report.	
Corrective Action	To correct, submit the comparison of the restricted rent to the estimated market rent for each unit identified in Tab 7.	