



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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June 20, 2025

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

Erick Waller
Red Line GL, LP
Cleveland, OH
ewaller@nrpgroup.com

RE: The Exchange

Dear Erick Waller:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Murphy HTC, LLC on May 27, 2025. This review was performed as required by Section 303.042 (c) of Chapter 303, the Texas Administrative Code Chapter 10, Subchapter I, and the Regulatory Agreement/Deed Restriction for The Exchange.

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 Public Facility Corporation User's responsibility to maintain compliance.

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,

A handwritten signature in black ink, appearing to read "Shay Erickson", with a long horizontal flourish extending to the right.

Shay Erickson
PFC Monitor

CC: patricia@murphyhtc.com



Audit Report
The Exchange

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- In accordance with Section 3(c) of the Regulatory Agreement, an annual Income Certification must be completed by the household's anniversary date and at least once every 12 months. The file sample revealed one (1) household file missing an annual certification following initial occupancy.
- Income must be documented in accordance with Section 3 (c) of the Regulatory Agreement, the following items are acceptable to determine income eligibility: (1) pay stubs for the most recent four-week period; (2) income tax returns for the most recent two tax years; (3) an income verification from the applicant's current employer; (4) an income verification from the Social Security Administration; or (5) if applicant is unemployed, does not have tax returns or is otherwise unable to provide other forms of verification as required, another form of independent verification as would be satisfactory. The file sample revealed two (2) household files were missing documentation to verify income.
- In accordance with Section 3(d) of the Development's Regulatory Agreement, the Development must maintain complete and accurate records pertaining to the Low Income Units. The file sample revealed five (5) household files with incomplete or inaccurate documentation. Please ensure all records related to Low-Income Units are properly maintained in accordance with the Agreement.
- Annual income also includes all income derived from assets as identified and calculated in accordance with 24 CFR § 5.609(a). All income and asset sources must be properly verified and documented to ensure full compliance. Moving forward, failure to verify and document assets will result in a finding of noncompliance. Households with assets valued at \$51,600 or less may utilize the Asset Certification of Net Family Assets form found on the Department's website here: [Compliance Forms | Texas Department of Housing and Community Affairs](#) or a comparable form.