



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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July 3, 2025

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

Legal Department
Abacus Alamo Ranch Tenant, LP
Los Angeles, CA
legal@ascendantcapital.com

RE: Abacus at Alamo Ranch

Dear Legal Department:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Premier Compliance Consulting on May 29, 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 Abacus at Alamo Ranch.

Events of noncompliance have been identified and corrective action is required. The attached Findings Report details the event(s) of noncompliance and the required corrective action. This notice begins the corrective action period. Please supply all requested documentation no later than **September 1, 2025**, the last day of the corrective action period.

If clarification is necessary to complete the corrective action, contact us as soon as possible. If it is not possible to provide the requested documentation by the corrective action period, correct as much as you can and submit a corrective action plan detailing how and when the remaining issue(s) of noncompliance will be corrected.

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".

Shay Erickson
PFC Monitor

CC: nicole@premiercomplianceconsulting.com



Audit Report
Abacus at Alamo Ranch

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

- Section 3(c) also requires that annual Income Certifications be obtained by each household's anniversary date and no less than once in every 12-month period following occupancy. The file sample revealed two (2) files in which the annual recertification had not been completed as required.
- In accordance with Section 3(d) of the Development's Regulatory Agreement, the Development must maintain complete and accurate records for all Low-Income Units. The file sample revealed three (3) files with incomplete or inaccurate documentation. Please ensure all records for Low-Income Units are properly maintained.
- 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.

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DETAIL FINDINGS AND CORRECTIVE ACTION

PFC ID: A24-015-0003
PFC User: Abacus Alamo Ranch Tenant, LP
Property Name: Abacus at Alamo Ranch
Address: 11788 Culebra Road, San Antonio, TX 78253

Regulatory Agreement Date: 1/27/2023
Audit Report Received Date: 5/29/2025
Corrective Action Due Date: 9/1/2025

Audit Report Review Date: 6/27/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Household above income limit			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
11-11206	5/29/2025	The household disclosed ownership of real estate; however, the asset was neither verified nor included in the calculation of the household's gross annual income.	The owner may either complete a retroactive income certification using income and assets as of the move-in date, applying the income limits in effect at that time, and submit the application, income and asset verifications, executed Income Certification, and lease to the Department for review; or complete a new certification using current income, assets, and income limits, and submit the updated application, verifications, and Income Certification. If the household is ineligible or has moved out, the unit must be reoccupied by a qualified household, and the owner must submit a complete file—including the application, verifications, executed Income Certification, lease, and applicable addendums—for Department review.	

Finding:	Household above income limit			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
6-06303	5/29/2025	The household disclosed ownership of real estate; however, the asset was neither verified nor included in the calculation of the household's gross annual income.	The owner may either complete a retroactive income certification using income and assets as of the move-in date, applying the income limits in effect at that time, and submit the application, income and asset verifications, executed Income Certification, and lease to the Department for review; or complete a new certification using current income, assets, and income limits, and submit the updated application, verifications, and Income Certification. If the household is ineligible or has moved out, the unit must be reoccupied by a qualified household, and the owner must submit a complete file—including the application, verifications, executed Income Certification, lease, and applicable addendums—for Department review.	

Finding:	Failure to Comply with Regulatory Agreement Set-Aside			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property-Wide	5/29/2025	Section 3(a) of the Development's Regulatory Agreement requires that no fewer than fifty percent (50%), or one hundred sixty (160) units, of the total units in the project be reserved for and occupied by Low-Income Households. The Auditor reports that only one hundred fifty-five (155) units are currently reserved/occupied, falling short of the required threshold. To achieve and maintain compliance, ensure that at least 160 units (50% of the total) are properly designated for and occupied by Low-Income Households.	As units become available, lease them to households with incomes at or below 80% AMI until the occupancy requirements under Section 3(a) of the Regulatory Agreement are met. The owner may also survey existing market-rate households and certify those whose income meets the requirements of Section 3(a). To demonstrate compliance, submit documentation for five (5) new move-ins certified at or below 80% AMI, along with a current rent roll showing that at least one hundred sixty (160) units are restricted. For each newly certified household, provide the following to the Department: application(s), income and asset verifications, executed Income Certification, and lease contract.	