



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

[www.tdhca.texas.gov](http://www.tdhca.texas.gov)

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July 9, 2025

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

Ben Brosseau  
Bishop Arts Property Owner, LLC  
Venice, California  
[bbrosseau@banyanres.com](mailto:bbrosseau@banyanres.com)

RE: Banyan Flats

Dear Ben Brosseau:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Regulatory Agreement and Engagement Letter submitted by Stephanie Naquin on June 2, 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 Banyan Flats.

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 9, 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. Development owned by a PFC that were acquired and or approved by the PFC on or after June 18, 2023, any uncorrected noncompliance including a corrective action plan, if one is submitted will be provided to the Texas Comptroller and the Chief Appraiser.

The Department recommends submitting a cover letter explaining the documentation submitted to address each event of noncompliance. Submit corrective action to [pfc.monitoring@tdhca.texas.gov](mailto:pfc.monitoring@tdhca.texas.gov).

**Failure to submit complete and satisfactory corrections on or before the corrective action deadline will result in a referral to the Texas Comptroller and Chief Appraiser.**



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](mailto:christina.thompson@tdhca.texas.gov).

Sincerely,

A handwritten signature in black ink, appearing to be 'CT' followed by a long horizontal flourish.

Christina Thompson  
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 ID: B25-057-0004  
PFC User: Bishop Arts Property Owner, LLC,  
Property Name: Banyan Flats  
Address: 2022 N Beckley Ave, Dallas, TX 75208

Regulatory Agreement Date: 11/17/2023  
Audit Report Received Date: 6/2/2025  
Corrective Action Due Date: 9/7/2025

Audit Report Review Date: 7/8/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Failure to Comply with TAC §10.1103			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/2/2025	<p>TAC §10.1103 requires the Public Facility User to submit an Audit Report to the Department no later than June 1 of each year.</p> <p>The Auditor did submit a Engagement Letter and Regulatory Agreement, however to date the full Audit Report has not been submitted.</p>	<p>Submit for Department review a completed Audit Report prepared by an independent Auditor in accordance with TAC §10.1103.</p>	