



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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June 10, 2025

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Hedge Off I35 Owner LLC c/o SHIR Capital  
Austin, Texas  
[egordon@shircapital.com](mailto:egordon@shircapital.com)

RE: The Hedge II Apartments

Dear Hedge Off I35 Owner LLC c/o SHIR Capital:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Celine M. Williams on May 19, 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 Hedge Apartments (Hedge II).

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 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", with a long horizontal flourish extending to the right.

Christina Thompson  
PFC Monitor

CC: [celine.williams2122@gmail.com](mailto:celine.williams2122@gmail.com)



**Audit Report**  
The Hedge II Apartments

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

- Development is required to obtain, complete and maintain on file Income Certifications from each Low-Income Household, including (i) the Income Certification provided as Exhibit D, attached hereto and incorporated herein, dated prior to the initial occupancy of such Low-Income Household in the Project that occupied the unit. The file sample revealed one (1) household files where the income certification was dated after the occupancy date. Ensure initial Income Certifications are completed prior to initial occupancy in accordance with Section 3(c) of the Regulatory Agreement to maintain compliance.
- 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 missing lease signature pages, Tenant Income Certification (TIC) forms with inaccurate or incomplete information, and documents filed under the wrong unit numbers. To achieve and maintain compliance, ensure all records for Low-Income Units are complete, accurate, and correctly filed.
- 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. To maintain compliance with the Regulatory Agreement ensure income verification documents are collected as required.