



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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June 13, 2025

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

PFC Almeda Genoa, LLC
Houston, TX
ronny@rahcontractors.com

RE: Thrive Almeda Genoa

Dear PFC Almeda Genoa:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Novogradac & Company, LLP on May 9, 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 Thrive Almeda Genoa.

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: stephanie.naquin@novoco.com



Audit Report
Thrive Alameda Genoa

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

- 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; 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 that five (5) households were missing acceptable sources of documentation as required by the Regulatory Agreement.
- Each lease for a Low Income Unit must include a provision stating that the Operator based the tenant's eligibility on the Income Certification and supporting information provided by the tenant and that any material misrepresentation in such certification may be cause for immediate termination of the lease or rental agreement. The lease must also disclose that the tenant's income will be reviewed annually. The sample revealed that eleven (11) household file was missing the lease addendum or provision as required by Section 3(f) of the Regulatory Agreement.
- In accordance with Section 3(c) of the Regulatory Agreement, the Development is required to obtain and verify income for all Low-Income Households at initial occupancy and annually thereafter to ensure compliance with affordability requirements. Review of the sample revealed one (1) household file in which the supporting paystubs were dated after the certification date, indicating a discrepancy in the timing of income verification.