

This is a preliminary summary of the Audit Report. TDHCA's review remains in progress. Applicable non-compliance in this Summary will be formally issued in the Monitoring Report.										
Reporting Details										
Report Due Date:	6/1/2026	Current Reporting Year:	2026	Occupancy Period Begin Date:	1/1/2025	Occupancy Period End Date:	12/31/2025			
Regulatory										
PFC Property Name	Burnett Lofts at Bishop Ridge Apartments	PRE or POST June 18, 2023 Development?	POST	RA includes a minimum 10-year restriction term?	No					
PFC Property Street Address	512 N. Ewing Ave.	Is the Regulatory Agreement (RA) properly recorded?			If "No", what is the term of the restriction?		Until the 100% tax exemption is lost, involuntary noncompliance or termination of the lease.			
PFC City, State Zip	Dallas, TX 75203									
PFC User Name	Low 5 Ewing, LLC	Regulatory Agreement Effective Date:	3/6/2025	Traveling Status:	Non-Traveling					
Latitude:	32.75450869	Approval Date (if differs from RA Effective Date):	NA	Total Number of Units in the Development (Include ALL Restricted & Unrestricted)	86					
Longitude:	-96.812322	Does the development participate in other affordable programs?	No							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)										
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total				
60% AMI Units	0	6	2	0	0	8				
80% AMI Units	0	26	10	0	0	36				
Market Units	0	33	9	0	0	42				
Total Restricted Units	0	32	12	0	0	44				
Total Units (Restricted + Market)	0	65	21	0	0	86				
Development Contacts										
Organization Name	Burnett Lofts at Bishop Ridge Apartments	City, State Zip	Dallas, TX 75203							
Property:	Texas Comptroller	Austin, TX 78753								
Appraisal District:	Dallas Central Appraisal District	Dallas, TX 75247								
Individual Auditor:	Celine Williams	Helotes, TX 78023								
PFC User:	Barrett Linburg	Dallas, TX 75206								
PFC Management Company:	Indio Management	Dallas, TX 75206								
PFC Sponsor:	Dallas Public Facility Corporation	Dallas, TX 75201								
Auditor Qualifications & Affiliations										
Does the Auditor have a current Certified Occupancy Specialist (COS) or equivalent certification?				Yes						
Has the Auditor provided a resume demonstrating housing compliance audit experience?				Yes						
Is the Auditor independent of and unaffiliated with the PFC Sponsor, Operator, or any related governing entities?				Yes						
Is the Auditor independent and not currently or previously serving as the Development's Management Agent?				Yes						
Is the Auditor in compliance with the limit of no more than three consecutive audits for this Development?				Yes						
Income & Rents Limits										
Does the Regulatory Agreement specify income limits?				Yes						
Are the income limits adjusted for household size?				Yes						
Are the income limits based on HUD income limits?				Yes						
Does the Regulatory Agreement specify rent limits for restricted units?				Yes						
Are the rent limits based on HUD rent limits?				Yes						
Do restricted rents comply with the 30% income limit?				Yes						
Units & Occupancy										
Total Units (ALL)	86	Total Restricted Units	44	Total Non-Restricted Units	42					
		Total Occupied Units (All)	51	Total Vacant Units (All)	35					
				Total Units Occupied by Voucher Holders	0					
Difference Between Restricted Rents & Estimated Maximum Market Rents \$303.0425(b)(2)										
				Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference				
				\$107,980.00	\$70,747.00	\$37,233.00				
				ANNUAL TOTAL (Total x12)	\$1,295,760.00	\$848,964.00	\$446,796.00			
What is the estimated amount of the annual ad-valorem taxes that would be imposed on the Development without the exemption?				\$	332,595					
Do total rental savings for Restricted Units equal or exceed 60% of estimated annual ad valorem taxes (no exemption)?				Yes						
Set Asides										
Development				New Construction						
Development Type				New Construction						
Date acquired or first occupied by tenants:				1/15/2025						
At least 50% of units at ≤ 80% AMI?				Yes						
For each unit type, do Restricted Units equal/exceed Unrestricted units?				Yes						
Does the Available Unit Rule apply when a household is over-income?				Yes						
Marketing										
Does the PFC's website display the required public disclosures demonstrating compliance with Texas Local Government Code §303.0425?				Yes						
Does the website include Housing Choice Voucher (HCV) acceptance policies?				Yes						
Is the Development affirmatively marketing to HCV (Section 8) holders and local housing authorities?				Yes						
Vouchers										
Does the Public Facility User refrain from refusing to rent to households solely based on participation in the Housing Choice Voucher program?				Yes						
Do lease or screening policies avoid any refusal clause that prohibits HCV participation?				Yes						
Does the Public Facility User avoid imposing a minimum income standard for Housing Choice Voucher households exceeding 250% of the tenant-paid portion of rent?				Yes						
Tenant Lease, Policies & Retaliation Protections										
Does the Development provide tenants with at least 30 days' written notice of non-renewal?				Yes						
Do Restricted Unit lease agreements prohibit tenants from waiving required protections?				No						
Do Restricted Unit lease agreements prohibit retaliation against tenants for participating in tenant organizations?				Yes						
Do Restricted Unit lease agreements prohibit retaliation against tenants for organizing or participating in lawful tenant activities?				Yes						
Do Restricted Unit lease agreements limit non-renewals to permitted grounds?				Yes						
Do Restricted Unit lease agreements prohibit retaliation against tenants for exercising rights related to tenant organizations/collective activities?				Yes						
Audit Sample Summary										
Overall Sample meets minimum requirements (20% of Restricted Units, max 50 Move-In Sample meets minimum requirements?				YES						
Recertification Sample meets minimum requirements?				NA						
Income Certification: Move-In & Recertification										
Number of Files Missing an Income Certification Prior to Move-In				0						
Number of Files Missing Income Certification at Lease Renewal				0						
Number of Files Missing "Self"-Certified Income				0						
Income & Asset Verification										
Number of Files Missing Verification of Income?				0						
Number of Files Missing a Verification of Assets?				0						
Income & Rent Compliance										
Number of Files Over the Income Limit				0						
Number of Files Over the Rent Limit				0						
Required Forms & Lease Documentation										
Number of Files Missing a TDHCA TIC Form				0						
Number of Files Where Lease/Addendum Does Not Include Provisions Consistent with §10.1104(c)(3)				0						
Documentation Standards										

Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY			
This is a preliminary summary of the Audit Report. TDHCA's review remains in progress.			
PFC Property Name	Burnett Lofts at Bishop Ridge Apartments		
Report Due Date:	6/1/2026	Current Reporting Year:	2026
		Audit Received Date:	5/7/2026
Preliminary Compliance Indicators:			
Reporting			
Is the Development required to submit an audit report under Chapter 303?		Yes	
Did the Development submit an audit report as required by Chapter 303?		Yes	
Auditor			
Does the Auditor meet all required independence and qualification standards and comply with the limit on consecutive audits for the Development?		Yes	
Regulatory			
Is there a properly recorded Regulatory Agreement, as required by TAC §10.1104(b)(1)?		Yes	
Does the Regulatory Agreement have a minimum 10-year term, as required by TAC §10.1104(b)(1)?		No	
If "No", what is the term of the restriction?			
Until the 100% tax exemption is lost, involuntary noncompliance or termination of the lease.			
Income & Rent Limits			
Do monthly rents for Restricted Units comply with TAC §10.1104(b)(4) by not exceeding 30% of the applicable income limit (adjusted for household size)?		Yes	
If a household becomes over-income, does the Development apply the Available Unit Rule in accordance with IRC §42(j)(2)(D)?		Yes	
Rent Difference			
Does the Audit Report include an annual rent savings calculation, as required by TAC §10.1104(d)?		Yes	
Do the calculated annual rent savings equal or exceed 60% of the estimated ad valorem taxes that would be imposed without the exemption, as required by TAC §10.1104(d)?		Yes	
Audit Sample Summary			
Does the audit file sample meet the minimum size requirements under TAC §10.1104(a) (at least 20% of Restricted Units, not to exceed 50 files)?		YES	
Does the audit file sample include the required move-in files in accordance with TAC §10.1104(a)?		YES	
Does the audit file sample include at least ten percent (10%) recertification files, as required by TAC §10.1104(a)?		NA	
Audit Sample - Income Certification: Move-in & Recertification			
Number of Files Missing an Income Certification Prior to Move-in		0	
Number of Files Missing Income Certification at Lease Renewal		0	
Number of Files with "Self"-Certified Income		0	
Number of Files Missing Executed Income Certification?		0	
Audit Sample - Income & Asset Verification			
Number of Files Missing Verification of Income?		0	
Number of Files Missing a Verification of Assets?		0	
Audit Sample - Income & Rent Compliance			
Number of Files Over the Income Limit		0	
Number of Files Over the Rent Limit		0	
Audit Sample - Required Forms & Lease Documentation			
Number of Files Missing a TDHCA Tenant Income Certification (TIC) form		0	
Number of Files Where Lease/Addendum Does Not Include Provisions Consistent with §10.1104(c)(3)		0	
Number of Files Missing an Executed Lease?		0	
Audit Sample - Documentation Standards			
Number of Files with income documentation inconsistent with §10.1205		0	
Set Aside			
Are at least 50% of units at ≤ 80% AMI?		Yes	
For each unit type, does the percentage of Restricted Units equal or exceed the percentage of unrestricted units of the same unit type, as required by TAC §10.1104(b)(5)?		Yes	
For newly constructed Developments, are at least 10% of units reserved or occupied at or below 60% AMI (TAC §10.1104(b)(2)(A))?		Yes	
For newly constructed Developments, are an additional 40% of units reserved or occupied by households at or below 80% AMI, as required by TAC §10.1104(b)(2)(B)?		Yes	
Marketing			
Does the PFC's website display the required public disclosures demonstrating compliance with Texas Local Government Code §303.0425?		Yes	
Does the PFC's website include policies regarding acceptance of Housing Choice Voucher holders, as required by TAC §10.1104(b)(6)?		Yes	
Does the Development affirmatively market to Housing Choice Voucher holders and local housing authorities, as required by TAC §10.1104(b)(7)?		Yes	
Vouchers			
Does the Public Facility User refrain from refusing to rent to households solely based on participation in the Housing Choice Voucher program, as required by TAC §10.1104(c)(1)?		Yes	
Do lease or screening policies avoid any refusal clause that prohibits HCV participation, as required by TAC §10.1104(c)(1)?		Yes	
Does the PFC User refrain from imposing a minimum income standard for HCV households that exceeds 250% of the tenant-paid portion of rent, as required by TAC §10.1104(c)(2)?		Yes	
Tenant Lease, Policies & Retaliation			
Does the Development provide tenants with at least 30 days' written notice of non-renewal?		Yes	
Do lease agreements prohibit tenants from waiving required protections, as required by TAC §10.1104(c)(3)(D)?		No	
Do Restricted Unit lease agreements prohibit retaliation against tenants for participating in tenant organizations, as required by TAC §10.1104(c)(3)(A)?		Yes	
Do Restricted Unit lease agreements prohibit retaliation against tenants for organizing or participating in lawful tenant activities, as required by TAC §10.1104(c)(3)(B)?		Yes	
Do Restricted Unit lease agreements limit non-renewals to permitted grounds, as required by TAC §10.1104(c)(3)(B)?		Yes	
Do Restricted Unit lease agreements prohibit retaliation against tenants for exercising rights related to tenant organizations/collective activities, as required by TAC §10.1104(c)(3)(C)?		Yes	
Overall Chapter 303 Status:		Noncompliant: Corrective Action Issued	



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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June 23, 2026

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

Low 5 Ewing, LLC
Dallas, TX 75206
barrett@savoyequity.com

RE: Burnett Lofts at Bishop Ridge Apartments

Dear Low 5 Ewing, LLC:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Celine M Williams Services on May 7, 2026, in accordance with Section 303.042 (c) of Chapter 303, the Texas Administrative Code Chapter 10, Subchapter I, and the Regulatory Agreement/Deed Restriction for Burnett Lofts at Bishop Ridge Apartments.

Events of noncompliance were 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. Submit all requested documentation, along with a cover letter explaining the materials provided, to pfc.monitoring@tdhca.texas.gov by **August 22, 2026**, the last day of the corrective action period.

If clarification is needed, contact us promptly. If you cannot meet the deadline, correct what you can and submit a corrective action plan outlining how and when remaining noncompliance will be resolved. For Developments approved on or after June 18, 2023, any uncorrected noncompliance, including a corrective action plan, will be provided to the Texas Comptroller and the Chief Appraiser.

If you have any questions, 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,

Shay Erickson
PFC Monitor

cc: barrett@savoyequity.com; rachael.duran@indiomgmt.com; mega.baker@savoytx.com; samuel.mcdaniel@dallas.gov; econ.dev@cpa.texas.gov; celine@celinemwilliams.com



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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

PFC User: Low 5 Ewing, LLC
 Property Name: Burnett Lofts at Bishop Ridge Apartments
 Address: 512 N. Ewing Ave.
 Dallas, TX 75203

Corrective Action Report Issue Date: 6/23/2026
 Corrective Action Due Date: 8/22/2026

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Failure to comply with §10.1104(c)(3)(D)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	TAC §10.1104(c)(3)(D) prohibits tenants from waiving the protections required in lease agreements. Audit findings revealed that tenants were required to waive their rights under §10.1104(c)(3), which is prohibited.	Amend the lease agreement to remove all language waiving tenant rights under the PFC lease protections. Submit updated lease agreement for Department review.	

Finding:	Failure to comply with §10.1104(b)(5)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	TAC §10.1104(b)(5) requires the percentage of Restricted Units by unit type to be equal to or greater than the percentage of unrestricted units of that same unit type. The Development currently has 32 restricted and 33 unrestricted 1-bedroom units. The Development is out of compliance because the restricted 1-bedroom units do not meet or exceed the percentage of unrestricted 1-bedroom units.	To achieve compliance with §10.1104(b)(5), the Development must designate or certify at least one (1) additional 1-bedroom unit as a Restricted Unit. As a 1-bedroom unit becomes available, reserve or lease the unit to a household at or below 80% AMI. The owner may also survey and certify an existing market-rate household whose income is at or below 80% AMI. Submit documentation for the newly reserved, leased, or certified 1-bedroom unit. For a newly certified unit, submit the application(s), income and asset verifications, executed Income Certification, and lease agreement. Submit a current rent roll demonstrating that the percentage of restricted 1-bedroom units is equal to or greater than the percentage of unrestricted 1-bedroom units, as required by §10.1104(b)(5). Also submit a separate spreadsheet showing the number and ratio of restricted and unrestricted units by bedroom type.	