

Texas Department of Housing and Community Affairs		
Public Facility Corporation Audit - Preliminary Summary of Audit		
Pre-June 18, 2023 Development Utilizing a Prior Version of the Workbook		
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 Year: 2025
Regulatory		
Property Name Inwood Station Apartments	PRE or POST June 18, 2023? PRE	Development Type: Acquisition
PFC Property Street Address 3805 West Alabama Street	Regulatory Agreement Effective Date: 10/4/2022	Date acquired OR first occupied by tenants: 10/4/2022
PFC City, State Zip Houston, TX 77027	Approval Date (if differs from RA Effect Date) N/A	
PFC User Name Bridge-Carlton LP	Does the RA include a minimum 10-year restriction term? Yes	
Latitude: 29.73867	If No, include any notes regarding the RA term? N/A	
Longitude: -95.44023	The development participates in other affordable programs? No	
Development Contacts		
	Organization Name	City, State Zip
Individual Auditor Alexander Smith		Rowlett, TX 75089
PFC User Bridge-Carlton LP		Walnut Creek, CA 94596
PFC Management RPM Living, LLC		Austin, TX 78731
PFC Sponsor Lakeside Place PFC		Houston, TX 77057
Auditor Qualifications & Affiliations		
	Is the Auditor affiliated with or related to any PFC Responsible Parties?	No
	Has the Auditor provided a resume demonstrating housing compliance audit experience?	Yes
Income & Rents Limits		
	Does the Regulatory Agreement specify income & rent limits?	Yes
	Are the income limits adjusted for household size?	Yes
	Are the income and rent limits derived from data released by HUD?	Yes
Occupancy		
How many units are occupied 104	How many units are vacant?	12
Set-Aside		
	What percentage of the program units are occupied and/or reserved?	52%
Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY		
This is a preliminary summary. TDHCA's review remains in progress.		
Report Due Date: 6/1/2026	Current Reporting Year: 2026	Audit Received Date: 5/31/2026
	Is the Development required to submit an audit report under Local Government Code Chapter 303?	Yes
	Did the Development submit an audit report as required by Local Government Code Chapter 303?	Yes
Is the auditor independent of all PFC Responsible Parties and has the auditor provided a resume demonstrating housing compliance audit experience?		Yes
Did the Development provide the difference between restricted rents and estimated maximum market rents?		No
	Overall Chapter 303 Status:	Non-Compliant
	TDHCA Notes/Notations:	Corrective Action Issued



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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July 10, 2026

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

Bridge-Carlton LP
Walnut Creek, CA 94596
hill@bridgepartners.com

RE: Monitoring Report for The Carlton

Dear Bridge-Carlton LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Auxano Compliance, LLC on June 1, 2026. 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 The Carlton.

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 **September 8, 2026**, 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, 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: hill@bridgepartners.com; thecarlton@rpmliving.com; jesse.hinojosa@rpmliving.com; mrogers@housingforhouston.com; rprice@housingforhouston.com; alex.smith@auxanocompliance.com; econ.dev@cpa.texas.gov



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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

PFC User: Bridge-Carlton LP
Property Name: Inwood Station Apartments
Address: 3805 West Alabama Street
Houston, TX 77027

Corrective Action Report Issued: 7/10/2026
Corrective Action Due Date: 9/8/2026

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Failure to comply with §10.1103(1)			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2026	An Audit Report from an Auditor must be submitted to the Department annually. This submission will satisfy the requirements by demonstrating eligibility to continue under the former law, but must fully address the requirements of identifying the difference in rent charged for income-restricted residential units and the estimated maximum market rents that could be charged for those units without the rent and income restrictions. The Audit Report submitted to the Department did not contain the comparison of the restricted rent to the estimated market rent on Tab 7 of the Audit Report.	Submit the comparison of the restricted rent to the estimated market rent for each unit identified in Tab 7. Include the Restricted Rent and the Estimated Maximum Market Rent. Market rent is defined as the highest rent charged for the same Unit Type at the Development. If no market-rate units exist, include an Estimated Maximum Market Rent and a written methodology with the Audit Report.	