

Texas Department of Housing and Community Affairs
Public Facility Corporation Audit - Preliminary Summary of Audit
Pre-June 18, 2023 Development

This is a preliminary summary of the Audit Report. TDHCA's review is ongoing and not final. Findings and any required Corrective Action will be addressed in the official Monitoring Report Letter, if applicable.

Reporting Details

Report Due Date: 6/1/2026

Current Reporting Year: 2025

Occupancy Period Begin Date: 1/1/2025

Occupancy Period End Date: 12/31/2025

Regulatory

Property Name Fountainview at Farmersville

PRE or POST June 18, 2023?

PRE

Development Type: New Construction

PFC Property Street Address 310 Harvard Blvd

Regulatory Agreement Effective Date 12/13/2022

Date acquired OR first occupied by tenants: 12/13/2024

PFC City, State Zip Farmersville, TX 75442

Approval Date (if differs from RA Effect Date) N/A

PFC User Name Collin County

Does the RA include a minimum 10-year restriction term? No

At least 50% of units at ≤ 80% AMI? N/A

Latitude: 33.1696° N

Longitude: -96.3477° W

The development participates in other affordable programs? No

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Collin Central Appraisal District	McKinney, TX 75069
Individual Auditor	Lauren Cohodes	Los Angeles, CA 90046
PFC User	FVF Investments, LP	McKinney, TX 75069
PFC Management	Valiant Residential	Farmersville, TX 75442
PFC Sponsor	Farmersville PFC	Bonham, TX 75418

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 rent limits? Yes

Does the Regulatory Agreement specify rent limits for Restricted Units? Yes

Are the rent limits based on HUD rent limits? Yes

Difference Between Restricted & Estimated Maximum Market Rents \$303.0426(b)(2)

				Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:				\$236,809.00	\$2,324.00	\$234,485.00
ANNUAL TOTAL (Total x12)				\$2,841,708.00	\$27,888.00	\$2,813,820.00

Bedroom by AMI % Designation Summary						
	Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total
20%	0	0	0	0	0	0
30%	0	0	0	0	0	0
40%	0	0	0	0	0	0
50%	0	0	0	0	0	0
60%	0	0	0	0	0	0
65%	0	0	0	0	0	0
70%	0	0	0	0	0	0
80%	0	0	0	0	0	0
100%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	0	0	0	0	0
Total	0	0	0	0	0	0

Units & Occupancy

Total Units (ALL): 290

Total Restricted Units: 145

Total Non-Restricted Units: 145

Total Occupied Units (ALL Units): 129

Total Vacant Units (ALL Units): 161

Set-Aside

Are at least 50% of units restricted to households at or below 80% AMI? Yes

Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY

Preliminary summary. TDHCA review is ongoing and not final.

Report Due Date: 6/1/2026

Current Reporting Year: 2025

Audit Received Date: 6/1/2026

Preliminary Compliance Indicators:

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

Does the Auditor meet all required independence and qualification standards and comply with the limit on consecutive audits for the Development? Yes

Did the Development provide the required difference between restricted rents and estimated maximum market rents in accordance with §303.0426(b)(2)? Yes

Overall Chapter 303 Status: Compliant

TDHCA Notes/Notations: None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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July 14, 2026

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

FVF Investments, LP
McKinney, TX 75070
bruce@ethosproperty.net

RE: Fountains at Farmersville

Dear FVF Investments, LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Affordable Compliance Solutions 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 Fountains at Farmersville.

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, 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".

Shay Erickson
PFC Monitor

cc:info@affordable-cs.com;mklenke@valiantresidential.com;bruce@ethosproperty.net;aminton@texomahousing.org;mklenke@valiantresidential.com;econ.dev@cpa.texas.gov



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