

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 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

Property Name: Haven at Elgin
PFC Property Street Address: 3719 Elgin St
PFC City, State Zip: Houston, TX 77004

PFC User Name: Harris

Latitude: 29.72854
Longitude: -95.34751

PRE or POST June 18, 2023? PRE

Regulatory Agreement Effective Date (if differs from RA Effect Date): 12/27/2023
Approval Date: 4/6/2023

Does the RA include a minimum 10-year restriction term? Yes

The development participates in other affordable programs? No

Development Type: New Construction

Date acquired OR first occupied by tenants: 9/7/2023

At least 50% of units at ≤ 80% AMI? Yes

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Harris Central Appraisal District	Houston, TX 77040
Individual Auditor	Stephanie Naquin	Austin, TX 78758
PFC User	Haven at Elgin, LLC	Houston, TX 77027
PFC Management	Greystar	Memphis, TN 38120
PFC Sponsor	SH130 Municipal Management District No. 1	Austin, TX 78724

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? No
Are the rent limits based on HUD rent limits? No

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

Under Texas Local Government Code §303.0426, for developments approved before June 18, 2023, the audit must report the difference between restricted unit rents and the estimated maximum market rent.
The statute does not require the difference to be positive or negative; it requires that the difference be calculated and reported.

				Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:				\$687,585.00	\$342,076.00	\$345,509.00
ANNUAL TOTAL (Total x12)				\$8,251,020.00	\$4,104,912.00	\$4,146,108.00
Units Reserved - Bedroom by AMI % Designation Summary						
	Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total
20%	0	0	0	0	0	0
30%	20	0	0	0	0	20
40%	0	0	0	0	0	0
50%	0	0	0	0	0	0
60%	65	0	0	0	0	65
65%	0	0	0	0	0	0
70%	0	0	0	0	0	0
80%	260	0	0	0	0	260
100%	0	0	0	0	0	0
120%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	0	0	0	0	0
Total	345	0	0	0	0	345

Units & Occupancy

Total Units (ALL): 649
Total Restricted Units: 345
Total Non-Restricted Units: 304
Total Occupied Units (ALL Units): 571
Total Vacant Units (ALL Units): 78

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

This is a preliminary summary. TDHCA's review remains in progress.

Report Due Date: 6/1/2026

Current Reporting Year: 2026

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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June 19, 2026

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

Haven at Elgin, LLC
Houston, TX 77027
rowen@ascendantdevco.com

RE: Haven at Elgin

Dear Haven at Elgin, LLC:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Novogradac & Company LLP 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 Haven at Elgin.

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: rowen@ascendantdevco.com; tena.weaverohara@greystar.com; havenatelgin@greystar.com; mkrusee@sh130mmd.com; atalley@sh130mmd.com; rwalker@sh130mmd.com; ahawkins@sh130mmd.com; stephanie.naquin@novoco.com; econ.dev@cpa.texas.gov



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