

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: The Martingale
PFC Property Street Address: 8100 South Congress Ave
PFC City, State Zip: Austin, TX 78745

PRE or POST June 18, 2023? PRE

Development Type: New Construction

Regulatory Agreement Effective Date: 10/31/2019
Approval Date (if differs from RA Effect Date): NA

Date acquired OR first occupied by tenants: 9/1/2022

PFC User Name: Travis

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

Latitude: 10053525
Longitude: 8505665.6

Does the RA include a minimum 10-year restriction term? Yes
The development participates in other affordable programs? No

Development Contacts

Organization Name	City, State Zip
Texas Comptroller	Austin, TX 78753
Appraisal District	Travis County Appraisal District
Individual Auditor	Patricia Murphy
PFC User	South Congress IVP II Apartments, LP
PFC Management	RPM Living
PFC Sponsor	South Congress Public Facility Corp.

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)

	Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:	\$214,529.00	\$140,640.00	\$73,889.00
ANNUAL TOTAL (Total x12)	\$2,574,348.00	\$1,687,680.00	\$886,668.00

Units & Occupancy

Total Units (ALL): 270
Total Restricted Units: 135
Total Non-Restricted Units: 135
Total Occupied Units (ALL Units): 230
Total Vacant Units (ALL Units): 40

Set-Aside

Are at least 50% of units restricted to households at or below 80% AMI? Not Provided

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: Technical Assistance Provided



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

South Congress IVP II Apartments, LP
Austin, TX 78745
rico.myles@rpmliving.com

RE: The Martingale

Dear South Congress IVP II Apartments, LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Patricia Murphy Consulting 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 Martingale.

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: patricia@murphyhtc.com; rico.myles@rpmliving.com; themartingale@rpmliving.com; monique.davidson@rpmliving.com; shirley.guzman@rpmliving.com; christie.sandlin@rpmliving.com; tracy.smith-cavanagh@rpmliving.com; suzannes@hacanet.org; ronk@hacanet.org; michaelgerber@hacanet.org; econ.dev@cpa.texas.gov



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Audit Report
The Martingale

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

- The Audit Workbook submitted to the Department contains incomplete information on Tab 1 – Development Information and Tab 4 – Units and Rent Difference. Specifically, the contact fields on Tab 1 and the Number of Bedrooms, AMI % Designation, Actual Rent Amount Charged to the Tenant, and Set Aside fields on Tab 4 were partially completed or not completed. For future Audit Report submissions, please ensure that all applicable fields in the TDHCA Audit Workbook are fully completed prior to submission.