

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: Monarch Medical Center
PFC Property Street Address: 8380 El Mundo St
PFC City, State Zip: Houston, TX 77054

PRE or POST June 18, 2023? PRE

Development Type: Acquisition

Regulatory Agreement Effective Date: 11/5/2020

Date acquired OR first occupied by tenants: 11/5/2020

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

PFC User Name: Monarch Apartment Owner, LLC

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

If No, include any notes regarding the RA term?

Latitude: 29.68295

Longitude: -95.38802

The development participates in other affordable programs? No

In effect until the exemption from ad valorem taxation available under Section 303.042 of the Texas Local Government Code is lost for any reason

Development Contacts

	Organization Name	City, State Zip
Individual Auditor	Stephanie Naquin	Austin, TX 78758
PFC User	Monarch Apartment Owner, LLC	San Francisco, CA 94104
PFC Management	MOX	Austin, TX 78703
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: 203

How many units are vacant? 21

Set-Aside

What percentage of the program units are occupied and/or reserved? 50.89%

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

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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 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? Yes

Overall Chapter 303 Status: Compliant

TDHCA Notes/Notations: None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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July 10, 2026

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

Monarch Apartment Owner, LLC
San Francisco, CA 94104
bianca@belveronpartners.com

RE: Monarch Medical Center

Dear Monarch Apartment Owner, 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 Monarch Medical Center.

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: stephanie.naquin@novoco.com; bianca@belveronpartners.com; alexiss@mox.living; jonathan@belveronpartners.com; president@housingforhouston.com; jproler@housingforhouston.com; reidcompliance@housingforhouston.com; econ.dev@cpa.texas.gov



221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800

