

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: <u>Oak Tree Village</u>	PRE or POST June 18, 2023?: <u>PRE</u>	Development Type: <u>New Construction</u>
PFC Property Street Address: <u>1595 S. Old Orchard</u>	Regulatory Agreement Effective Date: <u>9/1/2022</u>	Date acquired OR first occupied by tenants: <u>9/29/2021</u>
PFC City, State Zip: <u>Lewisville, TX 75067</u>	Approval Date (if differs from RA Effect Date): <u>N/A</u>	
PFC User Name: <u>AMCAL Lewisville LP</u>	Does the RA include a minimum 10-year restriction term? <u>Yes</u>	
Latitude: <u>33.02882</u>	If No, include any notes regarding the RA term? <u>N/A</u>	
Longitude: <u>-97.02578</u>	The development participates in other affordable programs? <u>Yes</u>	

Development Contacts

	Organization Name	City, State Zip
Individual Auditor	Alex Smith	Rowlett, TX 75089
PFC User	AMCAL Lewisville LP	Agoura Hills, CA 91301
PFC Management	Cirrus Asset Management	Woodland Hills, CA 91364
PFC Sponsor	Plano Public Facilities Corporation	Plano, Texas 75074

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: 266 How many units are vacant? 3

Set-Aside

What percentage of the program units are occupied and/or reserved? 50%

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

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? 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 6, 2026

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

AMCAL Lewisville LP
Agoura Hills, CA 91301
amtexinfo@amtexhousing.com

RE: Monitoring Report for Oak Tree Village

Dear AMCAL Lewisville LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Auxano Compliance, LLC on May 31, 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 Oak Tree Village.

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 4, 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: amtexinfo@amtexhousing.com; jcorardo@cirrusami.com; oaktreevillageapts@cirrusami.com; dyoung@planopfc.org;
alex.smith@auxanocompliance.com



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Audit Report
Oak Tree Village

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

- The Audit Workbook submitted to the Department contains incomplete and inaccurate information. Specifically, on Tab 1 – Development Info, the fields for the latitude and longitude were not completed. Additionally, on Tab 2 – Responsible Parties Information, the Operator's name and contact information were entered in the Sponsor's fields. For future Audit Report submissions, please ensure that all applicable fields in the TDHCA Audit Workbook are fully completed and that the information provided in each section accurately identifies the appropriate responsible party, including the Sponsor.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

PFC User: AMCAL Lewisville LP
 Property Name: Oak Tree Village
 Address: 1595 S. Old Orchard
 Lewisville, TX 75067

Corrective Action Report Issued: 7/6/2026
 Corrective Action Due Date: 9/4/2026

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	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.	