

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: 2/28/2025

Occupancy Period End Date: 12/31/2025

**Regulatory**

Property Name: Range West  
PFC Property Street Address: 701 Saginaw Sq Blvd  
PFC City, State Zip: Saginaw, TX 76179

PRE or POST June 18, 2023? PRE

Development Type: New Construction

Regulatory Agreement Effective Date (if differs from RA Effect Date): 5/26/2023

Date acquired OR first occupied by tenants: 2/28/2025

PFC User Name: Tarrant

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

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

Latitude: 32.8841

Longitude: -97.38893

The development participates in other affordable programs? No

**Development Contacts**

|                    |                                           |                         |
|--------------------|-------------------------------------------|-------------------------|
|                    | Organization Name                         | City, State Zip         |
| Texas Comptroller  | Texas Comptroller                         | Austin, TX 78753        |
| Appraisal District | Tarrant Appraisal District                | Fort Worth, Texas 76118 |
| Individual Auditor | Stephanie Naquin                          | Austin, TX 78758        |
| PFC User           | ASD Saginaw MM, LLC                       | Austin, Texas 78746     |
| PFC Management     | Greystar                                  | Austin, Texas 78746     |
| 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? No

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<br>(No Exemption) | Actual Rent<br>Charged | Savings/<br>Rent Difference |
|--------------------------|--|--|--|---------------------------------------|------------------------|-----------------------------|
| Total:                   |  |  |  | \$222,179.00                          | \$186,753.00           | \$35,426.00                 |
| ANNUAL TOTAL (Total x12) |  |  |  | \$2,666,148.00                        | \$2,241,036.00         | \$425,112.00                |

| 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%                                                   | 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          | 95        | 31         | 5          | 0          | 131   |
| 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                                                 | 0          | 95        | 31         | 5          | 0          | 131   |

**Units & Occupancy**

Total Units (ALL): 262

Total Restricted Units: 131

Total Non-Restricted Units: 131

Total Occupied Units (ALL Units): 175

Total Vacant Units (ALL Units): 87

**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

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GOVERNOR

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July 10, 2026

Writer's direct phone # (512) 475-4065  
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ASD Saginaw MM, LLC  
Austin, Texas 78746  
[taryn.merrill@greystar.com](mailto:taryn.merrill@greystar.com)

RE: Range West

Dear ASD Saginaw MM, 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 Range West.

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](mailto: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;taryn.merrill@greystar.com;rangewestmgr@greystar.com;inquiry@sh130mmd.com;mkrusee@sh130mmd.com;rwalker@sh130mmd.com;atalley@sh130mmd.com;ahawkins@sh130mmd.com; econ.dev@cpa.texas.gov



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