



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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July 10, 2026

Writer's direct phone # (512) 475 -3907
Email: Christina.Thompson@tdhca.texas.gov

Post Sierra, LP
Los Angeles, California
compliance@postinvestmentgroup.com

RE: Sierra at Fall Creek

Dear Post Sierra, LP:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Stephanie Naquin 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 Sierra at Fall Creek Apartments.

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 about this monitoring report, please contact Christina Thompson toll free in Texas at (800) 643-8204, directly at (512) 475-3907, or email: christina.thompson@tdhca.texas.gov.

Sincerely,

A handwritten signature in black ink, appearing to be "CT" followed by a flourish.

Christina Thompson
PFC Monitor

CC: stephanie.naquin@novoco.com; econ.dev@cpa.texas.gov; sierrafallmgr@tamresidential.com;
mollie.kickbush@tamresidential.com; reidcompliance@housingforhouston.com; Mayor@houstontx.gov



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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: Sierra at Fall Creek	PRE or POST June 18, 2023?: PRE	Development Type: Acquisition
PFC Property Street Address: 14951 Bellows Falls Ln	Regulatory Agreement Effective Date: 2/28/2022	Date acquired OR first occupied by tenants: 2/28/2022
PFC City, State Zip: Humble, TX 77396	Approval Date (if differs from RA Effect Date): N/A	
PFC User Name: Post Sierra, LP	Does the RA include a minimum 10-year restriction term?: YES	
Latitude: 29.9341	If No, include any notes regarding the RA term?: N/A	
Longitude: -95.26047	The development participates in other affordable programs?: NO	
Development Contacts		
	Organization Name: City, State Zip	
	Individual Auditor: Stephanie Naquin	Austin, TX 78758
	PFC User: Post Sierra, LP	Los Angeles, CA 90046
	PFC Management: TAM Residential	Piano, TX 75024
	PFC Sponsor: Houston Housing Authority	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: 232	How many units are vacant?: 20
Set-Aside		
	What percentage of the program units are occupied and/or reserved?:	50.40%
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 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: Pending Final
	TDHCA Notes/Notations:	Close Out Letter
		NONE