

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 Starling
PFC Property Street Address: 149 Princeton Crossroads
PFC City, State Zip: Princeton, TX 75407
PFC User Name: Collin
Latitude: 33.17000587
Longitude: -96.47822984

PRE or POST June 18, 2023?: PRE
Regulatory Agreement Effective Date: 12/17/2020
Approval Date (if differs from RA Effect Date): N/A
Does the RA include a minimum 10-year restriction term?: No
The development participates in other affordable programs?: No

Development Type: Acquisition
Date acquired OR first occupied by tenants: 8/15/2022
At least 50% of units at ≤ 80% AMI?: Yes

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Collin CAD	McKinney, TX 75069
Individual Auditor	Nicole Martinez	Georgetown, TX 78628
PFC User	Oprgin Starling	McKinney, TX 75069
PFC Management	RPM Living LLC	Austin, TX 78731
PFC Sponsor	Princeton Crossing PFC	Bonham, TX 75418

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? Yes
Are the rent limits based on HUD rent limits? Yes

Difference Between Restricted & Estimated Maximum Market Rents \$303.0426(b)(2)

		Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:		\$273,198.00	\$183,141.00	\$90,057.00
ANNUAL TOTAL (Total x12)		\$3,278,376.00	\$2,197,692.00	\$1,080,684.00

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	145	5	0	0	150
100%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	0	0	0	0	0
Total	0	145	5	0	0	150

Units & Occupancy

Total Units (ALL): 300
Total Restricted Units: 150
Total Non-Restricted Units: 150
Total Occupied Units (ALL Units): 275
Total Vacant Units (ALL Units): 25

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

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: None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS

Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, *Member*
Anna Maria Farias, *Member*
Holland Harper, *Member*
Ajay Thomas, *Member*

July 13, 2026

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

Princeton Crossroad Apartments GL LP
Austin, TX 78731
carolyn.hentchel@rpmliving.com

RE: The Starling

Dear Princeton Crossroad Apartments GL LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Premier Compliance 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 Starling.

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: nicole@premiercomplianceconsulting.com; carolyn.hentchel@rpmliving.com; mmcvickar@orginvestments.com; thestarling@rpmliving.com; areider@texomahousing.org; econ.dev@cpa.texas.gov



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

