

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: 1/1/2025

Occupancy Period End Date: 12/31/2025

Regulatory

Property Name Windsor Cypress Apartments
PFC Property Street Address 12035 Huffmeister Rd
PFC City, State Zip Cypress, TX 77429

PRE or POST June 18, 2023? PRE

Development Type: Acquisition

Regulatory Agreement Effective Date 12/15/2022

Date acquired OR first occupied by tenants: 12/15/2022

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

PFC User Name Harris

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

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

Latitude: 29.9492
Longitude: -95.62983

The development participates in other affordable programs? No

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Harris Central Appraisal District	Houston, Texas 77040
Individual Auditor	Stephanie Naquin	Austin, TX 78758
PFC User	Brixton Regatta, LP	Woodside, CA 94065
PFC Management	United Apartment Group	San Antonio, TX 78232
PFC Sponsor	Houston Housing Authority	Houston, TX 77057

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? Yes

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? 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 (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:	\$153,243.00	\$145,308.00	\$7,935.00
ANNUAL TOTAL (Total x12)	\$1,838,916.00	\$1,743,696.00	\$95,220.00

Units & Occupancy

Total Units (ALL): 208

Total Restricted Units: 106

Total Non-Restricted Units: 102

Total Occupied Units (ALL Units): 180

Total Vacant Units (ALL Units): 28

Set-Aside

Are at least 50% of units restricted to households at or below 80% AMI? Select One

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

www.tdhca.texas.gov

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July 13, 2026

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

Brixton Regatta, LP
Woodside, CA 94065
mary@schumacherinc.com

RE: Windsor Cypress

Dear Brixton Regatta, LP:

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 Windsor Cypress.

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; angie.taylor@uaginc.com; mary@schumacherinc.com; windsormanager@uaginc.com;
president@housingforhouston.com; jproler@housingforhouston.com; reidcompliance@housingforhouston.com; econ.dev@cpa.texas.gov



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