



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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December 18, 2025

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

Madison-AO Granary Flats Owner, LLC
Austin, Texas
taryn.merrill@greystar.com

RE: Granary Flats

Dear Madison-AO Granary Flats Owner, LLC:

The Texas Department of Housing and Community Affairs (Department) received documentation on June 12, 2025, addressing the noncompliance identified during the review of the Audit Report submitted by Novogradac & Company LLP on March 3, 2025. Corrective action was due on June 16, 2025.

The noncompliance related to **Failure to comply with the Public Facility Corporation Regulatory Agreement** affecting lease language for income restricted units, **Gross rent exceeds the highest rent allowed under the Regulatory Agreement** affecting units 1109, 5112, 6110, 7103, **Failure to comply with the Public Facility Corporation Regulatory Agreement** affecting units 3123, 2204, 2205, 1304, 1213, 1122, and **Household above the income limit** affecting units 3217, 5103, 1213, 1309, 7208, 1109, 1121, 1209, 1308, 1311, 2209, 3114, 3202, 4202, 6109, 6204, 6208, 7101, 7103, and 7110 has been dropped.

Please note, the noncompliance outlined above is considered corrected during the corrective action period.

The Department considers this review closed. The next annual Audit Report is due June 1, 2026, for reporting year ending December 31, 2025.



If you have any questions, 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' with a flourish.

Christina Thompson
PFC Monitor

Cc: stephanie.naquin@novoco.com