



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 28, 2025

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PFC User/Operator  
IVP/LS Denton Owner, LP.  
Austin, Texas  
[tmartin@greystar.com](mailto:tmartin@greystar.com)

RE: The Beverly at Denton

Dear PFC User/Operator:

The Texas Department of Housing and Community Affairs (Department) received documentation on August 28, 2025, addressing the noncompliance identified during the review of the Audit Report submitted by Novogradac & Company LLP on June 2, 2025. Corrective action was due on September 9, 2025.

The documentation submitted was sufficient to correct the noncompliance related to **Failure to comply with the Public Facility Corporation Regulatory Agreement**, which requires sixteen (16) units at 50% AMI, thirty-two (32) units at 60% AMI, and one hundred eleven (111) at 80% AMI. The documentation also resolved findings related to **Failure to comply with the Public Facility Corporation Regulatory Agreement** affecting unit 11-11301, as well as **Households above the income limit** affecting units 1-1202, 4-4308, and 10-10305. Please see attached Finding Report for details.

The next Audit report is due June 1, 2026.

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 Compliance Monitor

CC:[tmartin@greystar.com](mailto:tmartin@greystar.com);[thebeverleymgr@greystar.com](mailto:thebeverleymgr@greystar.com);[taryn.merrill@greystar.com](mailto:taryn.merrill@greystar.com);  
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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

PFC ID: A24-061-0005  
PFC User: IVP/LS Denton Owner, LP.  
Property Name: The Beverly at Denton  
Address: 3500 N. Bonnie Brae St., Denton, TX, 76207

Regulatory Agreement Date: 3/23/2023  
Audit Report Received Date: 6/2/2025  
Corrective Action Due Date: C 9/9/2025

Audit Report Review Date: 7/7/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding: Failure to comply with the Public Facility Corporation Regulatory Agreement				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/2/2025	The Development's Regulatory Agreement requires at least sixteen (16) units be reserved for or rented to and occupied by Low Income Tenants at 50% AMI. The Development currently has fourteen (14).	As units become available, lease units to households' with 50% AMI or less until the occupancy requirements of the Regulatory Agreement have been met. The owner may also survey existing market rate households and certify them if their income is at or below 50% AMI. Submit copies of two (2) new move-ins etc. that have been certified at 50% AMI and a current rent roll showing at least sixteen (16) units are restricted. Provide the Department copies of the following for the new certified households: application(s), verifications of income/assets, executed Income Certification and the lease contract.	Corrected Date: 8/28/2025

Finding: Failure to comply with the Public Facility Corporation Regulatory Agreement				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/2/2025	The Development's Regulatory Agreement requires at least thirty-two (32) units be reserved for or rented to and occupied by Low Income Tenants at 60% AMI. The Development currently has twenty-two (22).	As units become available, lease units to households' with 60% AMI or less until the occupancy requirements of the Regulatory Agreement have been met. The owner may also survey existing market rate households and certify them if their income is at or below 60% AMI. Submit copies of ten (10) new move-ins etc. that have been certified at 60% AMI and a current rent roll showing at least thirty-two (32) units are restricted. Provide the Department copies of the following for the new certified households: application(s), verifications of income/assets, executed Income Certification and the lease contract.	Corrected Date: 8/28/2025

Finding: Failure to comply with the Public Facility Corporation Regulatory Agreement				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/2/2025	The Development's Regulatory Agreement requires at least one hundred eleven (111) units be reserved for or rented to and occupied by Low Income Tenants at 80% AMI. The Development currently has sixty (60).	As units become available, lease units to households' with 80% AMI or less until the occupancy requirements of the Regulatory Agreement have been met. The owner may also survey existing market rate households and certify them if their income is at or below 80% AMI. Submit a current rent roll showing at least one hundred eleven (111) units are restricted. Provide the Department copies of the following for the new certified households: application(s), verifications of income/assets, executed Income Certification and the lease contract.	Corrected Date: 8/28/2025

Finding: Household above the income limit				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
4-4308	11/2/2023	<p>In accordance with Section 3(c) of the Regulatory Agreement, the following items are acceptable to determine income eligibility: (1) pay stubs for the most recent four-week period; (2) income tax returns for the most recent two tax years; (3) conduct a consumer credit search; (4) obtain an income verification from the applicant's current employer; (5) obtain an income verification from the Social Security Administration; or (6) if the applicant is unemployed, does not have income tax returns or is otherwise unable to provide other forms of verification as required above, obtain another form of independent verification.</p> <p>The tenant file does not contain consecutive paystubs for the most recent four-week period as required by the Regulatory Agreement. Auditor reports income could not be determined or verified.</p>	<p>The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form the time of move-in. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household. Submit copies of the application(s), income and asset verifications, an executed Income Certification, lease contract and applicable lease addendums to the Department for review.</p>	Corrected Date: 8/28/2025

Finding: Household above the income limit				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
6-6101	9/20/2024	<p>Annualizing the average of the most recent paystubs for the household resulted in the household's annual gross income of \$55,454.10, which exceeds the applicable 60% AMI income limit of \$52,920.</p>	<p>To correct, designate unit 6-6101 to an 80% AMI unit since their income exceeds the 60% AMI limit and lease the next available unit of comparable or smaller size to a household that income qualifies at the 60% AMI limit. Owner may survey existing vacant non-program units to replace unit 6-6101 and reserve as a program-unit to be occupied with a household that income qualifies at 60% AMI. Submit documentation to the Department that the unit is vacant and a statement that it is reserved to be occupied by a Low-Income Household. Or if the household's circumstances have changed, the owner may certify them under current circumstances using current income limits. If verifying under current circumstances, submit a copy of the household file, application, verification of income and assets, executed Income Certification and lease agreement.</p>	Corrected Date: 8/28/2025

Finding: Household above the income limit				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
10-10305	9/28/2024	<p>Self-employment documentation states annual net income from business is \$55,000, which exceeds the applicable 60% AMI income limit of \$52,920.</p>	<p>To correct, designate unit 10-10305 to an 80% AMI unit since their income exceeds the 60% AMI limit and lease the next available unit of comparable or smaller size to a household that income qualifies at the 60% AMI limit. Owner may survey existing vacant non-program units to replace unit 10-10305 and reserve as a program-unit to be occupied with a household that income qualifies at 60% AMI. Submit documentation to the Department that the unit is vacant and a statement that it is reserved to be occupied by a Low-Income Household. Or if the household's circumstances have changed, the owner may certify them under current circumstances using current income limits. If verifying under current circumstances, submit a copy of the household file, application, verification of income and assets, executed Income Certification and lease agreement.</p>	Corrected Date: 8/28/2025

Finding: Household above the income limit				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
1-1202	9/20/2024	Annualizing the average of the most recent paystubs for the household resulted in the household's annual gross income of \$66,985.58, which exceeds the applicable 50% AMI income limit of \$59,550.	To correct, designate unit 1-1202 to an 60% AMI unit since their income exceeds the 50% AMI limit and lease the next available unit of comparable or smaller size to a household that income qualifies at the 50% AMI limit. Owner may survey existing vacant non-program units to replace unit 1-1202 and reserve as a program-unit to be occupied with a household that income qualifies at 50% AMI. Submit documentation to the Department that the unit is vacant and a statement that it is reserved to be occupied by a Low-Income Household. Or if the household's circumstances have changed, the owner may certify them under current circumstances using current income limits. If verifying under current circumstances, submit a copy of the household file, application, verification of income and assets, executed Income Certification and lease agreement.	Corrected Date: 8/28/2025

Finding: Failure to comply with the Public Facility Corporation Regulatory Agreement				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
11-11301	11/7/2023	Development is required to obtain, complete and maintain on file Income Certifications from each Low-Income Household, including (i) the Income Certification provided as Exhibit D, attached hereto and incorporated herein, dated prior to the initial occupancy of such Low-Income Household in the Project that occupied the unit.  Tenant file does not contain an executed copy of the required Exhibit D Income Certification form, required by the Development's Regulatory Agreement.	Provide the household with the completed Exhibit D Income Certification for execution. Do not backdate. Submit to the Department for review a copy of the executed Exhibit D Income Certification form.	Corrected Date: 8/28/2025