



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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October 16, 2025

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PC Boulevard LLC  
Austin, Texas  
[taryn.merrill@greystar.com](mailto:taryn.merrill@greystar.com)

RE: The Boulevard

Dear PC Boulevard LLC:

The Texas Department of Housing and Community Affairs (Department) received documentation on August 26, 2025 addressing the noncompliance identified during the review of the Audit Report submitted by Stephanie Naquin 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** regarding an additional 3 units be reserved for or rented to and occupied by Low Income Tenants at 60% AMI, **Failure to comply with the Public Facility Corporation Regulatory Agreement** regarding five (5) of the 60% AMI units be reserved for or rented to and occupied by HCV holders, **Household above the income limit** affecting units 5108 and 5210. Please see attached Finding Report for details.

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.

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](mailto:christina.thompson@tdhca.texas.gov).

Sincerely,

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

Christina Thompson  
PFC Compliance Monitor

Cc: [stephanie.naquin@novoco.com](mailto:stephanie.naquin@novoco.com)



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION

PFC ID: A24-101-0082  
PFC User: PC Boulevard LLC  
Property Name: The Boulevard  
Address: 2440 North Blvd., Houston, TX, 77098

Regulatory Agreement Date: 12/27/2022  
Audit Report Received Date: 6/2/2025  
Corrective Action Due Date: 9/9/2025

Audit Report Review Date: 7/10/2025

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 twenty-three (23) units be reserved for or rented to and occupied by Low Income Tenants at 60% AMI. The Development currently has twenty (20).	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 three (3) new move-ins etc. that have been certified at 60% AMI and a current rent roll showing at least twenty-three (23) 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.	8/26/2025

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 five (5) of the 60% AMI units be reserved for or rented to and occupied by HCV holders. The Development currently has one.	As units become available, lease to HCV holders until the requirements of the Regulatory Agreement have been met.	8/26/2025

Finding: Household above the income limit				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
5108	10/5/2023	Annualizing the average of the most recent paystubs for the household resulted in the household's annual gross income of \$165,795.15, which exceeds the applicable 80% AMI income limit of \$52,160.	To correct, designate unit 5108 to a non-program unit since their income exceeds the 80% AMI limit and lease the next available unit of comparable or smaller size to a household that income qualifies at the 80% AMI limit. Owner may survey existing vacant non-program units to replace unit 5108 and reserve as a program-unit to be occupied with a household that income qualifies at 80% 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.	8/26/2025

Finding: Household above the income limit				
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
5210	9/4/2024	Annualizing the average of the most recent paystubs for the household resulted in the household's annual gross income of \$92,560.99, which exceeds the applicable 80% AMI income limit of \$60,560.	To correct, designate unit 5210 to a non-program unit since their income exceeds the 80% AMI limit and lease the next available unit of comparable or smaller size to a household that income qualifies at the 80% AMI limit. Owner may survey existing vacant non-program units to replace unit 5210 and reserve as a program-unit to be occupied with a household that income qualifies at 80% 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.	8/26/2025