



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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November 12, 2025

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

PFC Contact
Versa Development, LLC
San Antonio, TX
ilianar@versadevco.com

RE: Brio at Lookout

Dear PFC Contact:

The Texas Department of Housing and Community Affairs (Department) received documentation on October 13, 2025, submitted by Michael Kotin, CPA, of Kay-Kay Realty Corp. Corrective action was due on October 7, 2025.

The documentation submitted was sufficient to correct the noncompliance related to **Failure to Comply with TAC §10.1103**, which requires the Public Facility User to submit an Audit Report to the Department no later than June 1 of each year. Please see attached Finding Report for additional 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Shay Erickson".

Shay Erickson
PFC Compliance Monitor

CC: briostatlookoutmgr@willowbridgepc.com; ilianar@versadevco.com; jinfante@willowbridgepc.com; jessicakuehne@saht.org; mike@kay-kay.biz



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
DETAIL FINDINGS AND CORRECTIVE ACTION REPORT

PFC User: Versa Development, LLC
Property Name: Brio at Lookout
Address: 7311 N Loop 1604 E, San Antonio, Tx 78223

Corrective Action Due Date: C 10/7/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Failure to Comply with TAC §10.1103			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2025	TAC §10.1103 requires the Public Facility User to submit an Audit Report to the Department no later than June 1 of each year. The Development did not submit an audit report due June 1, 2025, for the reporting period year ending in 2024.	Submit for Department review a completed Audit Report prepared by a qualified independent Auditor in accordance with TAC §10.1103.⌕	Corrected Date: 10/13/2025

Audit Report
Brio at Lookout

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- Annual Income Certifications as described in Section 3(c) of the Development's Regulatory Agreement, must be obtained on the anniversary of such Low-Income Household's occupancy of the unit, and in no event less than once in every 12-month period following each Low-Income Household's occupancy of a unit. Ensure that annual Income Certifications are completed timely and no less than every twelve (12) months to maintain compliance.
- Gross rent must not exceed the maximum rent limits established in the Regulatory Agreement. To maintain compliance, ensure that rents remain within the limits specified in the Regulatory Agreement.