



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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June 5, 2026

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

AO 9150 Owner, LLC
Austin, Texas 78746
taryn.merrill@greystar.com

RE: 91Fifty

Dear AO 9150 Owner, LLC:

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 91Fifty.

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;91fiftymgr@greystar.com;president@housingforhouston.com;
jproler@housingforhouston.com;asmith@housingforhouston.com;caceves-lewis@housingforhouston.com;mayor@houstontx.gov;
sballard@housingforhouston.com;ecarter@housingforhouston.com;kkirkendoll6@housingforhouston.com;kli@housingforhouston.com



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Texas Department of Housing and Community Affairs		
Public Facility Corporation Audit - Preliminary Summary of Audit		
Pre-June 18, 2023 Development Utilizing a Prior Version of the Workbook		
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 Year: 2025
Regulatory		
Property Name: 91Fifty	PRE or POST June 18, 2023?: PRE	Development Type: Acquisition
PFC Property Street Address: 16322 Pebble Crest Ct.	Regulatory Agreement Effective Date: 5/4/2022	Date acquired OR first occupied by tenants: 5/4/2022
PFC City, State Zip: Houston, TX, 77083	Approval Date (if differs from RA Effect Date): N/A	
PFC User Name: AO 9150 Owner, LLC	Does the RA include a minimum 10-year restriction term?: Yes	
Latitude: 29.67785	If No, include any notes regarding the RA term?: N/A	
Longitude: -95.67254	The development participates in other affordable programs?: No	
Development Contacts		
	Organization Name	City, State Zip
	Individual Auditor: Novogradac & Company LLP-Stephanie Naquin	Bellevue, WA 98004
	PFC User: AO 9150 Owner, LLC	Austin, Texas 78746
	PFC Management: Greystar	Austin, Texas 78746
	PFC Sponsor: Houston Housing Authority	Houston, TX 77057
Auditor Qualifications & Affiliations		
	Is the Auditor affiliated with or related to any PFC Responsible Parties?:	No
	Has the Auditor provided a resume demonstrating housing compliance audit experience?:	Yes
Income & Rents Limits		
	Does the Regulatory Agreement specify income & rent limits?:	Yes
	Are the income limits adjusted for household size?:	Yes
	Are the income and rent limits derived from data released by HUD?:	Yes
Occupancy		
	How many units are occupied: 198	How many units are vacant?: 12
Set-Aside		
	What percentage of the program units are occupied and/or reserved?:	39.52%
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 Local Government Code Chapter 303?:	Yes
	Did the Development submit an audit report as required by Local Government Code Chapter 303?:	Yes
	Is the auditor independent of all PFC Responsible Parties and has the auditor provided a resume demonstrating housing compliance audit experience?:	Yes
	Did the Development provide the difference between restricted rents and estimated maximum market rents?:	Yes
	Overall Chapter 303 Status:	Compliant: Pending Final Close Out Letter
	TDHCA Notes/Notations:	N/A