



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Greg Abbott
GOVERNOR

www.tdhca.texas.gov

BOARD MEMBERS

Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, *Member*
Anna Maria Farias, *Member*
Holland Harper, *Member*
Ajay Thomas, *Member*

June 19, 2026

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

Post 5000 Sanger, LLC
Los Angeles, California
compliance@postinvestmentgroup.com

RE: Avila

Dear Post 5000 Sanger, LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Stephanie Naquin 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 Avila Apartments.

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 about this monitoring report, 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,

Christina Thompson
PFC Monitor

CC: stephanie.naquin@novoco.com; avilamgr@tamresidential.com; mollie.kickbush@tamresidential.com; mileth@wacopha.org



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: Avila	PRE or POST June 18, 2023?: PRE	Development Type: Acquisition
PFC Property Street Address: 5000 Sanger Ave	Regulatory Agreement Effective Date: 5/25/2023	Date acquired OR first occupied by tenants: 5/25/2023
PFC City, State Zip: Waco, TX 76710	Approval Date (if differs from RA Effect Date): N/A	Does the RA include a minimum 10-year restriction term? Terminates at the end of the Qualified Project Period that ends on the date that PFC no longer owns the project.
PFC User Name: Post 5000 Sanger, LLC	If No, include any notes regarding the RA term? N/A	
Latitude: 31.52457	The development participates in other affordable programs? NO	
Longitude: -97.18162		
Development Contacts		
	Organization Name: City, State Zip	
	Individual Auditor: Stephanie Naquin Austin, TX 78758	
	PFC User: Post 5000 Sanger, LLC Los Angeles, CA 90046	
	PFC Management: TAM Residential LLC Plano, TX 75024	
	PFC Sponsor: Waco Housing Authority Waco, TX 76710	
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: 294	How many units are vacant? 33
Set-Aside		
	What percentage of the program units are occupied and/or reserved? 51.38%	
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: NONE	