

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: Cadena at the Falls	PRE or POST June 18, 2023?: PRE	Development Type: New Construction
PFC Property Street Address: 5200 McKinney Falls Parkway	Regulatory Agreement Effective Date: 1/18/2023	Date acquired OR first occupied by tenants: 2/15/2025
PFC City, State Zip: Austin, TX 78744	Approval Date (if differs from RA Effect Date): N/A	
PFC User Name: Veras at McKinney Falls Apartments GL, LP	Does the RA include a minimum 10-year restriction term?: No	
Latitude: 30.18802	If No, include any notes regarding the RA term?: N/A	
Longitude: -97.71445	The development participates in other affordable programs?: No	
Development Contacts		
Individual Auditor: Stephanie Naquin	Organization Name:	City, State Zip: Austin, TX 78758
PFC User: Veras at McKinney Falls Apartments GL, LP	PFC Management: Greystar	Austin, TX 78746
PFC Sponsor: Housing Authority of Travis County		Austin, TX 78752
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:	187	How many units are vacant?: 103
Set-Aside		
What percentage of the program units are occupied and/or reserved?		50.00%
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



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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June 12, 2026

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

Veras at McKinney Falls Apartments GL, LP
Austin, TX 78746
taryn.merrill@greystar.com

RE: Cadena at the Falls

Dear Veras at McKinney Falls Apartments GL, LP:

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 Cadena at the Falls.

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;taryn.merrill@greystar.com;cadena@greystar.com;patrick.b.howard@traviscountytx.gov;laura@hatctx.com;jolene@hatctx.com;hala@hatctx.com;wilmer@hatctx.com;sharal@hatctx.com;judge@traviscountytx.gov;jeffrey.travillion@traviscountytx.gov;brigid.shea@traviscountytx.gov;ann.howard@traviscountytx.gov;margaret.gomez@traviscountytx.gov; econ.dev@cpa.texas.gov



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