

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: Deerwood
PFC Property Street Address: 5800 Woodway Dr.
PFC City, State Zip: Houston, TX, 77057
PFC User Name: PC Deerwood LLC
Latitude: 29.76338
Longitude: -95.48094

PRE or POST June 18, 2023? PRE
Regulatory Agreement Effective Date: 12/30/2022
Approval Date (if differs from RA Effect Date): N/A
Does the RA include a minimum 10-year restriction term? Yes
If No, include any notes regarding the RA term? N/A
The development participates in other affordable programs? No

Development Type: Acquisition
Date acquired OR first occupied by tenants: 12/30/2022

Development Contacts

Individual Auditor	Organization Name	City, State Zip
PFC User	Stephanie Naquin	Austin, TX 78758
PFC Management	PC Deerwood LLC	Austin, TX 78746
PFC Sponsor	Greystar	Austin, TX 78746
	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: 175
How many units are vacant? 11

Set-Aside

What percentage of the program units are occupied and/or reserved? 51.08%

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:
TDHCA Notes/Notations:

Compliant: Pending Final
Close Out Letter
None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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June 12, 2026

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

PC Deerwood LLC
Austin, TX 78746
taryn.merrill@greystar.com

RE: Deerwood

Dear PC Deerwood 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 Deerwood.

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;deerwoodmgr@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;econ.dev@cpa.texas.gov



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