



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS

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

May 29, 2026

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

Elan Gordon
Hedge Off I35 Owner LLC c/o SHIR Capital
Austin, TX 78746
egordon@shircapital.com

RE: Hedge I

Dear Elan Gordon:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Celine M. Williams Services on May 22, 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 Hedge I.

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: egordon@shircapital.com; jmoen@signaturenexus.com; manager@hedgeaustin.com; adamdukes@tehpfc.org; adam.harden@cantuharden.com; awilk@sneedvine.com; celine.williams2122@gmail.com; ptad.cpa@cpa.texas.gov; econ.dev@cpa.texas.gov



221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



Texas Department of Housing and Community Affairs Public Facility Corporation Audit - Preliminary Summary of Audit Pre-June 18, 2023 Development	
This is a preliminary summary of the Audit Report. TDHCA's review is ongoing and not final. Findings and any required Corrective Action will be addressed in the official Monitoring Report Letter, if applicable.	

	Regulatory
--	------------

Development Contacts	
----------------------	--

		Organization Name	City, State Zip
	Texas Comptroller	Texas Comptroller	Austin, TX 78753
	Appraisal District	Travis Central Appraisal District	Austin, TX 78752
	Individual Auditor	Celine Williams	Helotes, TX 78023
	PFC User	Hedge Off 135 Owner LLC c/o SHIR Capital	Austin, TX 78752
	PFC Management	Nexus Real Estate	Austin, TX 78746
	PFC Sponsor	Texas Essential Housing Public Facility Corporation	Austin, TX 78724

Income & Rents Limits	
-----------------------	--

	Difference Between Restricted & Estimated Maximum Market Rents	\$303.0426(b)(2)
--	--	------------------

		Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:	\$124,659.00		\$91,011.00	\$33,648.00
ANNUAL TOTAL (Total x12)	\$1,495,908.00		\$1,092,132.00	\$403,776.00

Bedroom by AMI % Designation Summary

AMI % Designation	No. of Units	Max. Monthly Rent (w/o Exp.)	Max. Monthly Rent (w/Exp.)	% of Total Units
Very Low Income (≤ 30%)	1	\$400	\$400	1%
Low Income (> 30% - ≤ 50%)	1	\$500	\$500	1%
Moderate Income (> 50% - ≤ 80%)	1	\$600	\$600	1%
Upper Moderate Income (> 80% - ≤ 100%)	1	\$700	\$700	1%
TOTAL	4	\$2,200	\$2,200	4%

	Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total
20%	0	0	0	0	0	0
30%	0	0	0	0	0	0
40%	0	0	0	0	0	0
50%	0	0	0	0	0	0
60%	34	68	11	0	0	113
65%	0	0	0	0	0	0
70%	0	0	0	0	0	0
80%	0	0	0	0	0	0
100%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	0	0	0	0	0
Total	34	68	11	0	0	113

	Set-Aside
--	------------------

Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY

Overall Chapter 303 Status:	Compliant: Pending Final Close Out Letter
TDHCA Notes/Notations:	None