

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 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 Period Begin Date:1/1/2025

Occupancy Period End Date:12/31/2025

Regulatory

Property NameRidgecrest Apartments

PFC Property Street Address1300 Dallas Drive

PFC City, State ZipDenton, TX 76205

PFC User NameDenton

Latitude:33.19513

Longitude:-97.12015

PRE or POST June 18, 2023?PRE

Regulatory Agreement Effective Date:6/16/2022

Approval Date (if differs from RA Effect Date)NA

Does the RA include a minimum 10-year restriction term?Yes

The development participates in other affordable programs?No

Development Type:Acquisition

Date acquired OR first occupied by tenants:6/16/2022

At least 50% of units at ≤ 80% AMI?Yes

Development Contacts

	Organization Name	City, State Zip
	Texas Comptroller	Austin, TX 78753
	Appraisal District	Denton Central Appraisal District
	Individual Auditor	Celine Williams
	PFC User	Ridgecrest Property Owner LLC c/o L+M Workforce Housing Fund II, LP
	PFC Management	RPM
	PFC Sponsor	North Texas Development PFC
		New York, NY 10016
		Dallas, TX 75224
		Denton, TX 76205

Auditor Qualifications & Affiliations

Does the Auditor have a current Certified Occupancy Specialist (COS) or equivalent certification?

Has the Auditor provided a resume demonstrating housing compliance audit experience?

Is the Auditor independent of and unaffiliated with the PFC Sponsor, Operator, or any related governing entities?

Is the Auditor independent and not currently or previously serving as the Development's Management Agent?

Is the Auditor in compliance with the limit of no more than three consecutive audits for this Development?

Yes

Yes

Yes

Yes

Yes

Income & Rents Limits

Does the Regulatory Agreement specify income limits?

Are the income limits adjusted for household size?

Are the income limits based on HUD rent limits?

Does the Regulatory Agreement specify rent limits for Restricted Units?

Are the rent limits based on HUD rent limits?

Yes

Yes

Yes

Yes

Yes

Difference Between Restricted & Estimated Maximum Market Rents §303.0426(b)(2)

		Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
	Total:	\$476,083.00	\$352,328.00	\$123,755.00
	ANNUAL TOTAL (Total x12)	\$5,712,996.00	\$4,227,936.00	\$1,485,060.00

Units Reserved - Bedroom by AMI % Designation Summary						
	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	12	13	0	0	25
60%	0	55	29	0	0	84
65%	0	0	0	0	0	0
70%	0	0	0	0	0	0
80%	0	63	111	0	0	174
100%	0	0	0	0	0	0
120%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	0	0	0	0	0
Total	0	130	153	0	0	283

Units & Occupancy

Total Units (ALL):416

Total Restricted Units:283

Total Non-Restricted Units:133

Total Occupied Units (ALL Units):339

Total Vacant Units (ALL Units):77

Set-Aside

Are at least 50% of units restricted to households at or below 80% AMI?

Yes

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:5/12/2026

Preliminary Compliance Indicators:

Is the Development required to submit an audit report under Chapter 303?

Did the Development submit an audit report as required by Chapter 303?

Does the Auditor meet all required independence and qualification standards and comply with the limit on consecutive audits for the Development?

Did the Development provide the required difference between restricted rents and estimated maximum market rents in accordance with §303.0426(b)(2)?

Yes

Yes

Yes

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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May 22, 2026

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

Amanda Ryzowy & Adam Hellegers
Ridgecrest Property Owner LLC c/o L+M Workforce Housing Fund II, LP
New York, NY 10016
aryzowy@lmfm.com; ahellegers@lmdevpartners.com

RE: Ridgecrest Apartments

Dear Amanda Ryzowy & Adam Hellegers:

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 12, 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 Ridgecrest 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, 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:aryzowy@lmfm.com,ahellegers@lmdevpartners.com;kassandra.mancillas@rpmliving.com;ridgecrest@rpmliving.com;jweishaar@lmfm.com;
s.mcdade@dentonhousingauthority.com;k.weisbeck@dentonhousingauthority.com;;mjones@coatsrose.com;cbast@lockelord.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

