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 Name: Thornbury at Chase Oaks
PFC Property Street Address: 7101 Chase Oaks Blvd.
PFC City, State Zip: Plano, TX 75025

PFC User Name: Collin

Latitude: 33.07339
Longitude: -96.695

PRE or POST June 18, 2023? PRE

Regulatory Agreement Effective Date: 5/26/2023
Approval Date (if differs from RA Effect Date): N/A

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

The development participates in other affordable programs? Yes

Development Type: Acquistion/Rehab

Date acquired **OR** first occupied by tenants: 5/26/2023

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

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Collin Central Appraisal District	McKinney, TX 75069
Individual Auditor	Celine Williams	Helotes, TX 78023
PFC User	Thornbury at Chase Oaks Property Owner LLC	New York, NY 10016
PFC Management	CAF Management	Frisco, TX 75034
PFC Sponsor	Plano Public Facility Corporation	Plano, TX 75074

Auditor Qualifications & Affiliations

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

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

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

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

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

Income & Rents Limits

Does the Regulatory Agreement specify income limits? Yes

Are the income limits adjusted for household size? Yes

Are the income limits based on HUD rent limits? Yes

Does the Regulatory Agreement specify rent limits for Restricted Units? Yes

Are the rent limits based on HUD rent limits? Yes

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

	Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:	$432,825.00	$290,701.18	$142,123.82
ANNUAL TOTAL (Total x12)	$5,193,900.00	$3,488,414.16	$1,705,485.84

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	0	0	0	0	0
60%	0	57	42	4	0	103
65%	0	0	0	0	0	0
70%	0	0	0	0	0	0
80%	0	48	42	1	0	91
100%	0	0	0	0	0	0
120%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	14	11	4	0	29
Total	0	119	95	9	0	223

Units & Occupancy

Total Units (ALL): 376

Total Restricted Units: 223

Total Non-Restricted Units: 153

Total Occupied Units (ALL Units): 322

Total Vacant Units (ALL Units): 54

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? Yes

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

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

Did the Development provide the required difference between restricted rents and estimated maximum market rents in accordance with §303.0426(b)(2)? 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
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Thornbury at Chase Oaks Property Owner LLC
New York, NY 10016
aryzowy@lmfm.com, ahellegers@lmdevpartners.com

RE: Thornbury at Chase Oaks

Dear Thornbury at Chase Oaks Property Owner LLC:

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 Thornbury at Chase Oaks.

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,

Shay Erickson
PFC Monitor

cc:celine.williams2122@gmail.com;aryzowy@lmfm.com,ahellegers@lmdevpartners.com;sbowman@cafmanagement.com; dyoung@planoha.org; thornbury.pm@cafmanagement.com; econ.dev@cpa.texas.gov