



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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April 17, 2025

*Writer's direct phone # (512) 475-3907
Email: Christina.Thompson@tdhca.texas.gov*

PC Boulevard LLC
Austin, Texas
taryn.merrill@greystar.com

RE: The Boulevard

Dear PC Boulevard LLC:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Novogradac & Company LLP on March 3, 2025. 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 The Boulevard.

Events of noncompliance have been identified and corrective action is required. The attached Findings Report details the event(s) of noncompliance and the required corrective action. This notice begins the corrective action period. Please supply all requested documentation no later than **June 16, 2025**, the last day of the corrective action period.

If clarification is necessary to complete the corrective action, contact us as soon as possible. If it is not possible to provide the requested documentation by the corrective action period, correct as much as you can and submit a corrective action plan detailing how and when the remaining issue(s) of noncompliance will be corrected.

The Department recommends submitting a cover letter explaining the documentation submitted to address each event of noncompliance. Submit corrective action to pfc.monitoring@tdhca.texas.gov.



If you have any questions about this monitoring report, please contact Christina Thompson toll free in Texas at (800) 643-8204, directly at (512) 475-3907, or email: christina.thompson@tdhca.texas.gov.

Sincerely,

A handwritten signature in black ink, appearing to be 'CT' followed by a long horizontal flourish.

Christina Thompson
PFC Monitor

CC: Stephanie.Naquin@novoco.com

Audit Report
The Boulevard

The Texas Department of Housing and Community Affairs provides the following Technical Assistance:

- Exhibit-E of the Development's Regulatory Agreement identifies and requires a specific unit mix for program units. The Department acknowledges the Development was in the 12-month transition period during the audit reporting period. Audit Report indicates the unit mix set-aside has not been met. Please ensure the required unit mix set-aside is achieved as soon as possible to achieve and maintain compliance with the Development's Regulatory Agreement.
- The Development's Regulatory Agreement requires at least five (5) of the 60% AMI units be reserved for rental to Housing Choice Voucher (HCV) holders. Auditor reports the Development has none. The Department acknowledges that the Development was in the 12-month transition period during the audit reporting period. Please ensure the HCV set-aside is achieved as soon as possible to achieve and maintain compliance with Section 3(a)(ii) of the Development's Regulatory Agreement.
- Development is required to obtain, complete and maintain on file Income Certifications from each Low-Income Household, including (i) the Income Certification provided as Exhibit D, attached hereto and incorporated herein, dated prior to the initial occupancy of such Low-Income Household in the Project that occupied the unit. The file sample revealed one (1) household files where the income certification was dated after the occupancy date. Ensure initial Income Certifications are completed prior to initial occupancy in accordance with Section 3(c) of the Regulatory Agreement to maintain compliance.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION
PFC PROGRAM

PFC User: PC Boulevard LLC
Property Name: The Boulevard
Address: 2440 North Blvd., Houston, TX, 77098
RA Date: 12/27/2022

Audit Report Date: 2/25/2025
Program: PFC

Corrective Action Due Date: 6/16/2025

Audit Report Review Date: 4/10/2025

PROGRAM: PFC

PROPERTY FINDINGS

Unit # 4206

Finding

Gross rent exceeds the highest rent allowed under the Regulatory Agreement

Noncompliance Date

7/19/2023

Reason

Unit 4206 is designated as 60% AMI. The household's rent of \$1,457 exceeds the 60% AMI rent limit of \$1,081.

Corrective Action

To correct, reduce the household's rent to \$1,081 per month. Calculate the rent overage from the time of move-in, and either refund or credit the household the overpaid rent. Submit the follow documentation for review: the rent overage calculation, an amended lease contract reflecting the new rent amount, the household's rent ledger of the new rent amount reflected and the rent credit (if applicable) or a copy of the cancelled check (if a refund is issued).

Correction Date:

Unit # 4206

Finding

Failure to comply with the Public Facility Corporation Regulatory Agreement

Noncompliance Date

7/19/2023

Reason

Development is required to obtain, complete and maintain on file Income Certifications from each Low-Income Household, including (i) the Income Certification provided as Exhibit D, attached hereto and incorporated herein, dated prior to the initial occupancy of such Low-Income Household in the Project that occupied the unit.

Correction Date:

Corrective Action

Tenant file does not contain an executed copy of the required Exhibit D Income Certification form, required by the Development's Regulatory Agreement.
Provide the household with the completed Exhibit D Income Certification for execution. Do not backdate. Submit the Department a copy of the executed Exhibit D Income Certification for review.

Unit # 2306 Finding Noncompliance Date Reason	Household above the income limit 9/8/2023 In accordance with Section 3(c) of the Regulatory Agreement, the following items are acceptable to determine income eligibility: (1) pay stubs for the most recent four-week period; (2) income tax returns for the most recent two tax years; (3) an income verification from the applicant's current employer; (4) an income verification from the Social Security Administration; or (5) if applicant is unemployed, does not have tax returns or is otherwise unable to provide other forms of verification as required, another form of independent verification as would be satisfactory. Tenant file contains paystubs from more than one hundred twenty days prior to the effective date of the Income Certification. Regulatory Agreement requires paystubs be within the most recent four-week period. Income eligibility of the tenant cannot be determined or verified. The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form the time of move-in. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household. Submit copies of the application(s), income and asset verifications, an executed Income Certification, lease contract and applicable lease addendums to the Department for review.	Correction Date:
Corrective Action		
Unit # 2307 Finding Noncompliance Date Reason	Household above the income limit 10/16/2023 In accordance with Section 3(c) of the Regulatory Agreement, the following items are acceptable to determine income eligibility: (1) pay stubs for the most recent four-week period; (2) income tax returns for the most recent two tax years; (3) an income verification from the applicant's current employer; (4) an income verification from the Social Security Administration; or (5) if applicant is unemployed, does not have tax returns or is otherwise unable to provide other forms of verification as required, another form of independent verification as would be satisfactory. Household is comprised of two persons. Tenant file indicates one household member is self-employed and one household member receives income from employment. Tenant file does not contain income verification documents for the self-employed household member. Paystubs are from more than one hundred twenty days prior to the effective date of the Income Certification for the employed household member. Income eligibility of the household cannot be determined or verified. The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form the time of move-in. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household. Submit copies of the application(s), income and asset verifications, an executed Income Certification, lease contract and applicable lease addendums to the Department for review.	Correction Date:
Corrective Action		
Unit # 4206 Finding	Household above the income limit	

Noncompliance Date Reason	7/19/2023 In accordance with Section 3(c) of the Regulatory Agreement, the following items are acceptable to determine income eligibility: (1) pay stubs for the most recent four-week period; (2) income tax returns for the most recent two tax years; (3) an income verification from the applicant's current employer; (4) an income verification from the Social Security Administration; or (5) if applicant is unemployed, does not have tax returns or is otherwise unable to provide other forms of verification as required, another form of independent verification as would be satisfactory.	Correction Date:
Corrective Action	The household file indicates the tenant is unemployed. The Regulatory Agreement requires verification documents for this status. Auditor reports household income cannot be determined or verified. The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form the time of move-in. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household. Submit copies of the application(s), income and asset verifications, an executed Income Certification, lease contract and applicable lease addendums to the Department for review.	
Unit # 5108 Finding	Household above the income limit	
Noncompliance Date Reason	10/5/2023 In accordance with Section 3(c) of the Regulatory Agreement, the following items are acceptable to determine income eligibility: (1) pay stubs for the most recent four-week period; (2) income tax returns for the most recent two tax years; (3) an income verification from the applicant's current employer; (4) an income verification from the Social Security Administration; or (5) if applicant is unemployed, does not have tax returns or is otherwise unable to provide other forms of verification as required, another form of independent verification as would be satisfactory.	Correction Date:
Corrective Action	The tenant file indicates the tenant receives income from self-employed and income from an employer. Tenant file contained a tax return from 2022 as income verification for the self-employment income. The Regulatory Agreement requires income tax returns for the most recent two tax years for this type of verification. The additional employment income source was not verified in accordance with the Regulatory Agreement. Auditor reports income cannot be determined or verified. The owner may complete a retroactive income certification that completely and clearly documents the sources of income and assets for all household members that were in place at the time of the initial occupancy and apply income limits in effect on the move-in date. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form the time of move-in. Or the owner has the option to complete a new current certification using current income and assets sources and current income limits. Submit for Department review a copy of the application(s), income and asset verifications and a new Income Certification form. If the household has moved out or is not income eligible, occupy the unit or another comparable unit on the property with a new qualified household. Submit copies of the application(s), income and asset verifications, an executed Income Certification, lease contract and applicable lease addendums to the Department for review.	