



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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January 8, 2025

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

Cinco Ranch Owner, LP
Dallas, Texas
dbeagles@crowholdings.com

RE: Allora Cinco Ranch

Dear Cinco Ranch Owner, LP:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Novogradac & Company LLP on December 13, 2024. 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 Allora Cinco Ranch Apartments.

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 **March 9, 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

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

DETAIL FINDINGS AND CORRECTIVE ACTION
PFC PROGRAM

PFC User: Cinco Ranch Owner, LP
Property Name: Allora Cinco Ranch
Address: 20020 FM 1093, Richmond, TX 77407

Audit Report Date: 12/9/2024
Program: PFC

Corrective Action Due Date: 3/9/2025

Audit Report Review Date: 1/6/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding	Failure to comply with §10.1103(1)	
Noncompliance Date	12/9/2024	Correction Date:
Reason	Audit requirements under §10.1103(1) require no later than June 1, the Public Facility User to submit to the Department an Audit Report from an Auditor obtained at the expense of the Public Facility User. Concurrently with the submission of the Audit Report, the Operator will complete the contact information form available on the Department's website.	
	The Audit Report submitted to the Department did not contain the following items as required on Exhibit A, Tab 7-Unit Occupancy; Annual Savings to households living in restricted units, and the estimated amount of ad-valorem taxes that would be imposed on the Development without the exemption.	
Corrective Action	To correct, submit to the Department for review the annual savings to households living in restricted units and the estimated amount of ad-valorem taxes that would be imposed on the Development without the exemption.	