



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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January 30, 2025

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

Karla Hill
Bridge Partners
Walnut Creek, California
hill@bridgepartners.com

RE: Fountains at Steeplechase

Dear Ms. Hill:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Public Facility Corporation (PFC) Audit Report submitted by Auxano Development LLC on December 16, 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 Fountains at Steeplechase 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 31, 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: darren.smith@auxanodevelopment.com

Audit Report
Fountains at Steeplechase

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

- Annual Income Certifications as described in Section 3(c) of the Development's Regulatory Agreement, must be obtained on the anniversary of such Low-Income Household's occupancy of the unit, and in no event less than once in every 12-month period following each Low-Income Household's continuing occupancy of a unit.

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DETAIL FINDINGS AND CORRECTIVE ACTION
PFC PROGRAM

PFC User: Bridge Partners
Property Name: Fountains at Steeplechase
Address: 7301 Alma Drive, Plano, Texas 75025
RA Date: October 9, 2020

Audit Report Date: 12/16/2024
Program: PFC

Corrective Action Due Date: 3/31/2025

Audit Report Review Date: 1/25/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding	Failure to comply with §10.1104(a)	
Noncompliance Date	12/16/2024	Correction Date:
Reason	Audit requirements under §10.1104(a) require the file sample used by the Auditor must contain at least twenty percent (20%) of the total number of Restricted Units for the Development	
	The sample size submitted to the Department consists of thirty-one (31) files but thirty-eight (38) files are required to meet the twenty percent (20%) audit requirement.	
Corrective Action	Please submit copies of the application(s), verifications of income/assets, the executed Income Certification, lease contract and applicable lease addendums for seven (7) files to comply with 10.1104(a) for Department review.	
Unit # 1114		
Finding	Failure to comply with the Public Facility Corporation Regulatory Agreement	
Noncompliance Date	1/2/2023	Correction Date:
Reason	In accordance with the Regulatory Agreement, Section 3(c), annual Income Certification with verification of income must be obtained by the household's anniversary date (occupancy date of the unit) and no less than once in a 12-month period. Unit number 1114 moved in 1/2/2021, and a new Income Certification with verifications has not been completed as required.	
	Department unable to determine eligibility. Auditor advised income verification in the file is from the 2022 recertification.	
Corrective Action	To correct, complete annual Income Certification with verifications and submit to the Department for review. Submit the following documentation for review: application, verification of income/assets and an executed Income Certification form.	

Unit # 614

Finding

Household above the income limit upon initial occupancy.

Noncompliance Date

1/5/2023

Correction Date:

Reason

Annualizing the average of the most recent paystubs for the household resulted in the household's annual gross income of \$116,895.72 which exceeds the applicable 80% AMI income limit of \$77,920.

Corrective Action

When the unit becomes available occupy with an eligible household and submit the following documentation to the Department for review: application, verification of income and assets, executed Income Certification. If the households circumstances have changed they may be qualified using current income limits. If qualifying the household under current circumstances please submit the following for Department review: application, verification of income and assets, and executed Income Certification.