



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 8, 2025

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

PFC Owner/Operator
Cibolo Valley Apartments, LP
c/o NRP Holdings, LLC
Cleveland, OH
trophyoak@nrpgroup.com; info@nrpgroup.com; ewaller@nrpgroup.com

RE: Trophy Oak

Dear PFC Owner/Operator:

This letter serves as official notice from the Texas Department of Housing and Community Affairs (Department) regarding your obligation as a Public Facility Corporation (PFC), to produce and submit an annual Audit Report by June 1, to the Department as required by Section 303.0426(b) of Chapter 303, of the Texas Local Government Code. The Audit Report must be prepared at the expense of the PFC User and conducted by a qualified independent auditor.

According to our records, your Development has failed to submit the required annual audit to the Department for year 2025.

As a result, events of noncompliance have been identified, and corrective action is required. The attached Findings Report details the events of noncompliance and the required corrective action. This notice begins the corrective action period. Please supply all requested documentation no later than **October 7, 2025**, the last day of the corrective action period.

If clarification is necessary to complete the corrective action, contact us as soon as possible.

Failure to comply may result in referral to the Texas Comptroller and Chief Appraiser, along with a recommendation to revoke the development's ad valorem tax exemption.



A list of qualified auditors is available on the Department's PFC webpage at <https://www.tdhca.texas.gov/public-facilities-corporation-compliance-monitoring>. Use of these firms is optional; however, any auditor engaged must meet the qualifications outlined in TAC §10.1103.

If the property participates in one of the following programs:

- Have at least twenty percent of the development units reserved for public housing.
- Participates in the Rental Assistance Program (RAD) program administered by the United States Department of Housing and Urban Development (HUD);
- Receives financial assistance administered under Chapter 1372, Government Code, or receive financial assistance from a tax-exempt bond; or
- Receives financial assistance administered under Subchapter DD, Chapter 2306, Government Code, the Low-Income Housing Tax Credit program.

It is exempted from reporting. Please provide a one-time written statement and supporting documentation that clearly demonstrates participation in one of the above programs.

You may submit the Audit Report to the Department via email pfc.monitoring@tdhca.texas.gov. For information regarding Public Facility Corporation monitoring regulations, required forms, and additional resources, please visit the Department's PFC webpage provided above.

If you have any questions about this notice, 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', with a long horizontal flourish extending to the right.

Shay Erickson
PFC Monitor

CC: wreed@cibolotx.gov; mshah@virtusre.com; cdavis@virtusre.com; investorrelations@virtusre.com

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
DETAIL FINDINGS AND CORRECTIVE ACTION

PFC User: 0
Property Name: Trophy Oak
Address: 224 Broad Oak Dr., Cibolo, TX 78108

Corrective Action Due Date: 10/7/2025

PROGRAM: PFC

PROPERTY FINDINGS

Finding:	Failure to Comply with TAC §10.1103			
Unit #	Non-Compliance Date	Reason	Corrective Action	Correction Date
Property Wide	6/1/2025	TAC §10.1103 requires the Public Facility User to submit an Audit Report to the Department no later than June 1 of each year. The Development did not submit an audit report due June 1, 2025, for the reporting period year ending in 2024.	Submit for Department review a completed Audit Report prepared by a qualified independent Auditor in accordance with TAC §10.1103.⌘	