

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: Revolve
PFC Property Street Address: 112 Will Davis Dr.
PFC City, State Zip: Austin, TX 78752

PRE or POST June 18, 2023? PRE

Development Type: New Construction

Regulatory Agreement Effective Date: 1/14/2021
Approval Date (if differs from RA Effect Date): N/A

Date acquired OR first occupied by tenants: 1/5/2024

PFC User Name: Travis

Does the RA include a minimum 10-year restriction term? No

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

Latitude: 30.2775
Longitude: -97.1392

The development participates in other affordable programs? No

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Travis Central Appraisal District	Austin, TX 78752
Individual Auditor	Patricia Murphy, Anna Compton	Austin, TX 78704
PFC User	Highland Village Apartments LP	Cleveland, OH 44115
PFC Management	NRP Group	Cleveland, OH 44115
PFC Sponsor	South Congress PFC	Austin, TX 78704

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? No

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? No

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

	Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
Total:	\$368,982.00	\$219,125.00	\$149,857.00
ANNUAL TOTAL (Total x12)	\$4,427,784.00	\$2,629,500.00	\$1,798,284.00

Units & Occupancy

Total Units (ALL): 299

Total Restricted Units: 151

Total Non-Restricted Units: 148

Total Occupied Units (ALL Units): 262

Total Vacant Units (ALL Units): 37

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: 5/29/2026

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

TDHCA Notes/Notations: None



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

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June 26, 2026

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

Highland Village Apartments LP
Cleveland, OH 44115
ewaller@nrpgroup.com

RE: The Revolve

Dear Highland Village Apartments LP:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Patricia Murphy Consulting on May 29, 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 The Revolve.

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,

A handwritten signature in black ink, appearing to read "Shay Erickson".

Shay Erickson
PFC Monitor

cc:ewaller@nrpgroup.com; drbrown@nrpgroup.com; tamika.thomas@nrpgroup.com; revolve@nrpgroup.com; suzannes@hacanet.org;
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