



## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

[www.tdhca.texas.gov](http://www.tdhca.texas.gov)

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November 17, 2025

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

PFC Operator  
Cibolo Valley Apartments, LP  
Austin, Texas  
[tzaghrini@virtusre.com](mailto:tzaghrini@virtusre.com)

RE: Trophy Oak

Dear PFC Operator:

The Texas Department of Housing and Community Affairs (Department) received documentation on September 29, 2025, addressing the noncompliance identified during the review of the Audit Report submitted by Celine M. Williams Services, LLC on September 29, 2025. Corrective action was due on October 7, 2025.

The documentation submitted was sufficient to correct the noncompliance related to **Failure to Comply with TAC §10.1103** which requires the Public Facility User to submit an Audit Report to the Department no later than June 1 of each year. Please see attached Finding Report for details.

The next Audit report is due June 1, 2026.

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](mailto:shay.erickson@tdhca.texas.gov).

Sincerely,

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

Shay Erickson  
PFC Compliance Monitor

CC: [tzaghrini@virtusre.com](mailto:tzaghrini@virtusre.com); [connie.hernandez@rpmliving.com](mailto:connie.hernandez@rpmliving.com); [jorge.lopez@rpmliving.com](mailto:jorge.lopez@rpmliving.com); [wreed@cibolotx.gov](mailto:wreed@cibolotx.gov); [mshah@virtusre.com](mailto:mshah@virtusre.com); [cdavis@virtusre.com](mailto:cdavis@virtusre.com); [investorrelations@virtusre.com](mailto:investorrelations@virtusre.com); [kwhite@virtusre.com](mailto:kwhite@virtusre.com); [rophyoak@rpmliving.com](mailto:rophyoak@rpmliving.com); [james.plummer@bracewell.com](mailto:james.plummer@bracewell.com); [ahartig@jw.com](mailto:ahartig@jw.com); [celine.williams2122@gmail.com](mailto:celine.williams2122@gmail.com)



**Audit Report**  
Trophy Oak

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

- Annual income also includes all income derived from assets as identified and calculated in accordance with 24 CFR § 5.609(a). All income and asset sources must be properly verified and documented to ensure full compliance. Moving forward, failure to verify and document assets will result in a finding of noncompliance. Households with assets valued at \$51,600 or less may utilize the Asset Certification of Net Family Assets form found on the Department's website here <https://www.tdhca.texas.gov/compliance-forms> or a comparable form.

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

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

Audit Report Received Date: 9/25/2025  
Corrective Action Due Date: 10/7/2025  
Corrective Action Received Date: 9/25/2025

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.	Corrected Date: 9/25/2025