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	Flats at River North	PRE or POST June 18, 2023?	PRE	Development Type:	New Construction
PFC Property Street Address	1011 Broadway St.				
PFC City, State Zip	San Antonio, TX 78215	Regulatory Agreement Effective Approval Date (if differs from RA Effect Date)	12/27/2018	Date acquired **OR** first occupied by tenants:	5/10/2021
			N/A		
PFC User Name	Bexar	Does the RA include a minimum 10-year restriction term?	No	At least 50% of units at ≤ 80% AMI?	Yes
Latitude:	29.43627	If "No", what is the term of the restriction?	100 % tax exemption loss / involuntary noncompliance		
Longitude:	-98.48024	The development participates in other affordable programs?	No		

Development Contacts

	Organization Name	City, State Zip
Texas Comptroller	Texas Comptroller	Austin, TX 78753
Appraisal District	Bexar County	San Antonio, TX 78207
Individual Auditor	Patricia Murphy, Anna Compton	Austin, TX 78704
PFC User	Broadway Jones Apartments LP	Cleveland, OH 44115
PFC Management	NRP Group	Cleveland, OH 44115
PFC Sponsor	San Antonio Housing Trust	San Antonio, TX 78230

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:	$222,802.00	$181,352.00	$41,450.00
ANNUAL TOTAL (Total x12)	$2,673,624.00	$2,176,224.00	$497,400.00

Units & Occupancy

Total Units (ALL):	283	Total Restricted Units:	142	Total Non-Restricted Units:	141
		Total Occupied Units (ALL Units):	251	Total Vacant Units (ALL Units):	32

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:	5/28/2026

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: Pending Final Close Out Letter
TDHCA Notes/Notations:	None

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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June 12, 2026

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

Broadway Jones Apartments LP
Cleveland, OH 44115
ewaller@nrpgroup.com

RE: Flats at River North (Broadway Jones)

Dear Broadway Jones 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 28, 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 Flats at River North (Broadway Jones).

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,

Shay Erickson
PFC Monitor

Cc:patricia@murphyhtc.com;nick@murphyhtc.com;eileen@murphyhtc.com;anna@murphyhtc.com;ewaller@nrpgroup.com; drbrown@nrpgroup.com;tamika.thomas@nrpgroup.com;flatsrivernorth@nrpgroup.com;jessicakuehne@saht.org; pedroalanis@saht.org;tzagrhini@virtusre.com;ssgovio@virtusre.com;cdavis@virstusre.com; econ.dev@cpa.texas.gov