

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 NameTrophy Oak

PFC Property Street Address224 Broad Oak Drive

PFC City, State ZipCibolo, Texas 78108

PFC User NameGuadalupe

Latitude:29.55639

Longitude:-98.22546

PRE or POST June 18, 2023?PRE

Regulatory Agreement Effective Date:8/7/2019

Approval Date (if differs from RA Effect Date)NA

Does the RA include a minimum 10-year restriction term?Yes

The development participates in other affordable programs?No

Development Type:New Construction

Date acquired OR first occupied by tenants:12/21/2020

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

Development Contacts

	Organization Name	City, State Zip
	Texas Comptroller	Austin, TX 78753
	Appraisal District	Guadalupe County Appraisal District
	Individual Auditor	Celine Williams
	PFC User	Cibolo Valley Apartments LP c/o NRP Holdings LLC
	PFC Management	RPM Living
	PFC Sponsor	Cibolo Public Facility Corporation
		Cibolo, Texas 78108

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?Yes

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?Yes

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

		Maximum Market Rent (No Exemption)	Actual Rent Charged	Savings/ Rent Difference
	Total:	\$225,968.00	\$189,962.00	\$36,006.00
	ANNUAL TOTAL (Total x12)	\$2,711,616.00	\$2,279,544.00	\$432,072.00

Units Reserved - Bedroom by AMI % Designation Summary						
	Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total
20%	0	0	0	0	0	0
30%	0	0	0	0	0	0
40%	0	0	0	0	0	0
50%	0	0	0	0	0	0
60%	0	0	0	0	0	0
65%	0	0	0	0	0	0
70%	0	0	0	0	0	0
80%	35	123	4	0	0	162
100%	0	0	0	0	0	0
120%	0	0	0	0	0	0
140%	0	0	0	0	0	0
Other%	0	0	0	0	0	0
Total	35	123	4	0	0	162

Units & Occupancy

Total Units (ALL):324

Total Restricted Units:162

Total Non-Restricted Units:162

Total Occupied Units (ALL Units):304

Total Vacant Units (ALL Units):20

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:5/22/2026

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

www.tdhca.texas.gov

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May 29, 2026

Writer's direct phone # (512) 475-4065
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Tony Zaghrini
Cibolo Valley Apartments LP c/o NRP Holdings LLC
Austin, Texas 78703
tzaghrini@virtusre.com

RE: Trophy Oak

Dear Tony Zaghrini:

The Texas Department of Housing and Community Affairs (Department) reviewed the Public Facility Corporation (PFC) Audit Report submitted by Celine M. Williams Services on May 22, 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 Trophy Oak.

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:celine.williams2122@gmail.com;trophyoak@rpmliving.com;trophyoak@rpmliving.com;connie.hernandez@rpmliving.com;tzaghrini@virtusre.com;
wreed@cibolotx.gov;cdavis@virtusre.com;kwhite@virtusre.com;tzaghrini@virtusre.com;tdsantee@rampagelaw.com;ahartig@jw.com;
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