



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.texas.gov

Greg Abbott
GOVERNOR

BOARD MEMBERS

Leo Vasquez, *Chair*
Kenny Marchant, *Vice Chair*
Cindy Conroy, *Member*
Anna Maria Farias, *Member*
Holland Harper, *Member*
Ajay Thomas, *Member*

August 28, 2026

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

Melanie Bailey
EPT EPC Estancias Valencia, LLC
El Paso, Texas 79912
m Bailey@integrityamc.com

RE: Estancias Valencia

Dear Melanie Bailey:

The Texas Department of Housing and Community Affairs (Department) has reviewed the Housing Facility Corporation (HFC) Audit Report submitted by Stephanie Naquin on July 23, 2026. This review was performed as required by Section 394.9027 (b) of Chapter 394, the Texas Administrative Code (TAC) Chapter 10, Subchapter J, for EPT EPC Estancias Valencia, LLC.

In accordance TAC §10.1203 (5) enclosed is a copy of the Audit Report summary. 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 HFC User's responsibility to maintain compliance.

The Department considers this review closed. The next annual Audit Report is due June 1, 2027.

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: stephanie.naquin@novoco.com; m Bailey@integrityamc.com; ev@integrityamc.com;
countychiefadmin@epcounty.com; countyjudge@epcounty.com; commissioner1@epcounty.com;
commissioner2@epcounty.com; commissioner3@epcounty.com; commissioner4@epcounty.com; econ.dev@cpa.texas.gov



221 East 11th Street P.O. Box 13941 Austin, Texas 78711-3941 (800) 525-0657 (512) 475-3800



Texas Department of Housing and Community Affairs									
Housing Finance Corporation (HFC)									
Preliminary Summary of Audit									
This is a preliminary summary of the Audit Report. TDHCA's review is ongoing and not final. Findings and any required Corrective Action will be addressed in the official Monitoring Report Letter, if applicable.									
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			
Development & Regulatory									
HFC Property Name: Estancias Valencia			Is the Regulatory Agreement (RA) properly recorded? Yes			PRE or POST May 28, 2025 Development? PRE			
HFC Property Street Address: 588 S. Yarbrough			Regulatory Agreement Effective Date: 4/21/2025			Development Type: Acquisition			
HFC City, State Zip: El Paso, Texas 79915			Does the development participate in other affordable programs? No			Occupancy Type: General/Family			
Property County: El Paso			Jurisdictional Boundaries: Within Sponsor Boundaries			Total Number of Units in the Development (ALL Restricted & Unrestricted): 85			
HFC User Name: EPT EPC Estancias Valencia, LLC			If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? NA						
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total			
80% AMI Units	0	0	0	0	0	43			
160% AMI Units	0	0	0	0	0	34			
Market Units	0	0	0	0	0	8			
Total Restricted Units	0	0	0	0	0	77			
Total Units (Restricted + Market)	0	0	0	0	0	85			
Development Contacts									
Organization Name: City, State Zip									
Property Name: Estancias Valencia			El Paso, Texas 79915						
Texas Comptroller: Texas Comptroller			Austin, TX 78753						
Appraisal District: El Paso Central Appraisal District			El Paso, TX 79925						
Individual Auditor: Stephanie Naquin			Austin, TX 78758						
HFC User: EPT EPC Estancias Valencia, LLC			El Paso, Texas 79912						
HFC Management Company: Integrity Asset Management			El Paso, TX 79912						
HFC Sponsor: El Paso County			El Paso County						
HFC Governing Body of Sponsor: El Paso County Commissioners Court			El Paso County Commissioners Court						
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 free from any financial, ownership, or management interest in the Development or any Responsible Party?						Yes			
Has the HFC User complied with the three-year rotation and, if applicable, the two-year cooling-off requirement?						Yes			
Income & Rents Limits									
Does the Regulatory Agreement specify income limits?						Yes			
Are the income limits adjusted for household size?						NA			
Are the income limits based on HUD income limits?						NA			
Did the Development comply with the Available Unit Rule when a household became over-income?						NA			
Does the Regulatory Agreement specify rent limits for Restricted Units?						Yes			
Are the rent limits based on HUD rental limits?						Yes			
Are restricted unit rents <30% of the applicable income limit (adjusted for household size)?						NA			
Are rent limit adjusted for family size, as determined by HUD?						NA			
What is the family-size adjustment specified by the Development's Regulatory Agreement?						NA			
Units & Occupancy									
Restricted Units Occupied by Voucher Holders: N/A for Reporting YR 2025			Restricted Occupied Units: 12		Non-Restricted Occupied Units: 71				
Total Units (ALL): 85			Restricted Vacant Units: 0		Non-Restricted Vacant Units: 2				
			Total Restricted Units: 12		Total Non-Restricted Units: 73				
Triggering Events: Acquisition and Ownership Transfer									
Did a triggering event occur during the reporting period or any prior Tax Year?						No			
Set Aides									
Date first occupied by one or more tenants? N/A-Acquired 4/21/2025									
Is the Development currently in lease up? Yes									
Do Restricted Units have comparable square footage and floor plans as Non-Restricted Units? NA									
Are Restricted Units equal in finishes and equipment to Non-Restricted Units? NA									
Do Restricted Units have equal amenity and program access as Non-Restricted Units? NA									
Are Restricted Units proportionally distributed by unit type and income category? NA									
Did the Auditor receive photographic evidence and written certification confirming unit comparability? NA									
Audit Sample Summary									
						Audit Sample		Item	
						Overall Sample meets minimum requirements?		Yes	
						Move-In Sample meets minimum requirements?		Yes	
						Recertification Sample meets minimum requirements?		NA	
						Is the Development currently in lease-up?		Yes	
Texas Department of Housing and Community Affairs (TDHCA) Observations - DEPARTMENT USE ONLY									
Preliminary summary. TDHCA review is ongoing and not final.									
Report Due Date: 6/1/2026			Current Reporting Year: 2026			Audit Received Date: 7/23/2026			
PRELIMINARY COMPLIANCE INDICATORS									
Reporting									
Is the Development required to submit an Audit Report?						Yes			
Did the Development submit an Audit Report by the deadline, with approved extensions?						Yes			
Does the Audit Report cover the full prior reporting year ending December 31 and include a rent roll for the same period?						Yes			
Does the Audit Report include contact information for all Responsible Parties?						Yes			
Was the Audit Report submitted in the Department-prescribed manner through the Department's file transfer system (Serv-U/File Serve)?						Yes			
Was the annual service fee (\$35 per Restricted Unit in the sample or \$500 minimum) submitted with the Audit Report?						Yes			
Did the Audit Report include a one-time exemption application submitted to the Texas Comptroller's Office?						Yes			
Did the first Audit Report include all required supporting documentation?						Yes			
Auditor									
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?						Yes			
Geographic Boundaries									
Is the Development within sponsor boundaries, or—if outside those boundaries—has required approval been obtained or is the Development within the applicable transition period?						NA			
Overall Chapter 394 Status:						Compliant			
TDHCA Notes/Notations:						None			