



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 21, 2026

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

Melanie Bailey
EPT EPC Villa Victoria Apartments, LLC
El Paso, Texas 79912
mbailey@integrityamc.com

RE: La Hacienda at Villa Victoria

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 Villa Victoria Apartments, 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; mbailey@integrityamc.com; villavictoria@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



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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 La Hacienda at Villa Victoria			Is the Regulatory Agreement (RA) properly recorded? Yes			PRE or POST May 28, 2025 Development? PRE			
HFC Property Street Address 13071 Socorro Rd			Regulatory Agreement Effective Date 5/14/2025						
HFC City, State Zip San Elizario, Texas 79849						Development Type Acquisition			
Property County El Paso			Does the development participate in other affordable programs? No			Occupancy Type General/Family			
HFC User Name EPT EPC Villa Victoria Apartments, LLC			Jurisdictional Boundaries Within Sponsor Boundaries						
			If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? NA			Total Number of Units in the Development (ALL Restricted & Unrestricted) 89			
			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	45		
	160% AMI Units	0	0	0	0	0	36		
	Market Units	0	0	0	0	0	7		
	Total Restricted Units	0	0	0	0	0	81		
	Total Units (Restricted + Market)	0	0	0	0	0	88		
Development Contacts									
	Organization Name	City, State Zip							
	Property Name La Hacienda at Villa Victoria	San Elizario, Texas 79849							
	Texas Comptroller Texas Comptroller	Austin, TX 78733							
	Appraisal District El Paso Central Appraisal District	El Paso, TX 79925							
	Individual Auditor Stephanie Naquin	Austin, TX 78758							
	HFC User EPT EPC Villa Victoria Apartments, 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 22		Non-Restricted Occupied Units 63				
			Restricted Vacant Units 0		Non-Restricted Vacant Units 4				
Total Units (ALL) 89			Total Restricted Units 22		Total Non-Restricted Units 67				
Triggering Events: Acquisition and Ownership Transfer									
					Did a triggering event occur during the reporting period or any prior Tax Year? No				
Set Asides									
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				