



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 The Masters Apartments, LLC
El Paso, TX 79912
mbailey@integrityamc.com

RE: The Masters Community

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 The Masters 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; themasters@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: The Masters Community		Is the Regulatory Agreement (RA) is properly recorded?		Yes		PRE or POST May 28, 2025 Development?		PRE	
HFC Property Street Address: 1750 Lge Trevino		Regulatory Agreement Effective Date		5/14/2025		Development Type		Acquisition	
HFC City, State Zip: El Paso, Texas 79936		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)	
HFC User Name: EPT EPC The Masters Apartments, LLC		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?		NA		Total Number of Units in the Development		264	
If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period?		NA		NA					
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
		Efficiency		1 Bedroom		2 Bedroom		3 Bedroom	
80% AMI Units		0		0		0		0	
160% AMI Units		0		0		0		0	
Market Units		0		0		0		0	
Total Restricted Units		0		0		0		0	
Total Units (Restricted + Market)		0		0		0		0	
Development Contacts									
Organization Name		City, State Zip							
Property Name		The Masters Community		El Paso, Texas 79936					
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 The Masters 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		41		Non-Restricted Occupied Units	
Total Units (ALL)		264		Restricted Vacant Units		0		Non-Restricted Vacant Units	
				Total Restricted Units		41		Total Non-Restricted Units	
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		Yes					
		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		Yes					
		Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?		Yes					
		Geographic Boundaries		NA					
		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					