



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 San Marcos Apartments, LLC
El Paso, Texas 79912
mbailey@integrityamc.com

RE: San Marcos

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 San Marcos 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; sanmarcos@integrityamc.com; mbailey@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: San Marcos		Is the Regulatory Agreement (RA) properly recorded? Yes		PRE or POST May 28, 2025 Development? PRE					
HFC Property Street Address: 9211 N. Zaragoza		Regulatory Agreement Effective Date: 5/14/2025							
HFC City, State Zip: El Paso, Texas 79907		Does the development participate in other affordable programs? No		Development Type: Acquisition					
Property County: El Paso				Occupancy Type: General/Family					
HFC User Name: EPT EPC San Marcos Apartments, LLC		Jurisdictional Boundaries: Within Sponsor Boundaries		Total Number of Units in the Development (ALL Restricted & Unrestricted): 468					
		If Outside Sponsor Boundaries, has approval been obtained or is the Development in the transition period? NA							
		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025? NA							
Affordability Requirements - AMI Percentage by Bedroom Size (Post Developments Only)									
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total			
60% AMI Units	0	0	0	0	0	24			
80% AMI Units	0	0	0	0	0	211			
160% AMI Units	0	0	0	0	0	187			
Market Units	0	0	0	0	0	46			
Total Restricted Units	0	0	0	0	0	422			
Total Units (Restricted + Market)	0	0	0	0	0	468			
Development Contacts									
Property Name: San Marcos		Organization Name: City, State Zip: El Paso, Texas 79907							
Texas Comptroller: Texas Comptroller		Appraisal District: El Paso Central Appraisal District		Austin, TX 78753					
Individual Auditor: Stephanie Nagueon		HFC User: EPT EPC San Marcos Apartments, LLC		El Paso, TX 79925					
HFC Management Company: Integrity Asset Management		HFC Sponsor: El Paso County		Austin, TX 78758					
HFC Governing Body of Sponsor: El Paso County Commissioners Court		El Paso County Commissioners Court		El Paso, Texas 79912					
				El Paso, TX 79912					
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: 89		Non-Restricted Occupied Units: 322					
Total Units (ALL): 468		Restricted Vacant Units: 0		Non-Restricted Vacant Units: 57					
		Total Restricted Units: 89		Total Non-Restricted Units: 379					
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—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							