



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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August 14, 2026

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

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

RE: San Marin

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 Marin 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:mbailey@integrityamc.com; sanmarin@integrityamc.com; countychiefadmin@epcounty.com;
countyjudge@epcounty.com; stephanie.naquin@novoco.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. TDCOA's review is ongoing and not final. Findings and any required corrective action will be addressed in the official Monitoring Report letter, if applicable.

Report Due Date:6/3/2026

Current Reporting Year:2026

Occupancy Period Begin Date:1/1/2025
Occupancy Period End Date:12/31/2025

HFC Property NameSan Martin
HFC Property Street Address1450 Canyon Center
HFC City, State ZipEl Paso, Texas
HFC User NameEPT HFC San Martin Apartments, LLC

Is the Regulatory Agreement (RA) properly recorded?Yes
Regulatory Agreement Effective Date5/14/2025
Does the development participate in other affordable programs?No
If Outside Sponsor Boundaries, was the Development approved by HFC, 1/1/2023?NA
If Outside Sponsor Boundaries, has approval been obtained or is the Development in the Sponsor's portfolio?NA

Development TypeAcquisition
Occupancy TypeGeneral/Family
Total Number of Units in the Development (All Restricted & Unrestricted)180

Development & Regulatory

Efficiency1 Bedroom3 Bedroom4 BedroomTotal
Beds, AMI Units0000
Beds, AMI Units0000
Restricted Units0000
Total Restricted Units0000
Total Units, Restricted & Unrestricted180

Allocability Requirements - AMI Percentage by Bedroom Size (Post Development Date)

Organization NameCity, State Zip
Property NameSan MartinEl Paso, Texas
Texas Comptroller of Public AccountsAustin, TX 78724
Agricultural DistrictEl Paso Central Appraisal DistrictEl Paso, TX 79925
Individual AuditorStephane NayantAustin, TX 78758
HFC UserEPT HFC San Martin Apartments, LLCEl Paso, Texas 79912
HFC Management CompanyIntegrative Asset ManagementEl Paso, TX 79912
City AuditorEl Paso CountyTexas County
HFC Governance Body of SponsorEl Paso County Commissioners CourtEl Paso County Commissioners Court

Development Contacts

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

Auditor Qualifications & Affiliations

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 limits adjusted for family size, as determined by HUD?NA
What is the family size adjustment specified by the Development's Regulatory Agreement?NA

Income & Rent Limits

Restricted Units Occupied by Voucher HoldersN/A for Reporting Year 2025
Total Units (All)180

Restricted Occupied Units42
Restricted Vacant Units0
Total Restricted Units42

Non-Restricted Occupied Units130
Non-Restricted Vacant Units8
Total Non-Restricted Units138

Triggers: Acquisition and Ownership Transfer

Did a triggering event occur during the reporting period or any prior Tax Year?No

Set Aside

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
Is Auditor receive photographic evidence and written certification confirming unit comparability?NA

Set Aside - Select Only One Option
Option 1:At least 10% of units reserved for HH not earning more than 60% AMI
At least 40% of units reserved for HH not earning more than 80% AMI
Option 2:At least 10% of units reserved for HH not earning more than 50% AMI
At least 40% of units reserved for HH not earning more than 80% AMI

Audit Sample Summary

Audit SampleItem
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 (TDCOA) Observations - DEPARTMENT USE ONLY
Preliminary Summary - Unit Structure, Occupancy and Rotation

Report Due Date:6/3/2026

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 (San-LiFile Server)?Yes
Was the annual service fee (\$35 per Restricted Unit or 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
Does the Auditor meet independence and qualification standards and comply with applicable rotation and cooling-off requirements?No
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 363 Status:Compliant
TDCOA Notes/Observations:None

Geographic Boundaries