



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

RE: San Miguel

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 Miguel 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; sanmiguel@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	San Miguel		Is the Regulatory Agreement (RA) properly recorded?	Yes		PRE or POST May 28, 2025 Development?	PRE
HFC Property Street Address	10505 Gran Cima		Regulatory Agreement Effective Date	5/14/2025		Development Type	Acquisition
HFC City, State Zip	El Paso, Texas 79935		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)	88
HFC User Name	EPT EPC San Miguel Apartments, LLC		If Outside Sponsor Boundaries, was the Development acquired by Sept. 1, 2025?	NA			
			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	35	
Market Units	0	0	0	0	0	8	
Total Restricted Units	0	0	0	0	0	80	
Total Units (Restricted + Market)	0	0	0	0	0	88	
Development Contacts							
	Organization Name	City, State Zip					
	Property Name	San Miguel	El Paso, Texas 79935				
	Texas Comptroller	Texas Comptroller	Austin, TX 78733				
	Appraisal District	El Paso Central Appraisal District	El Paso, TX 79935				
	Individual Auditor	Stephanie Naquin	Austin, TX 78758				
	HFC User	EPT EPC San Miguel 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	19		Non-Restricted Occupied Units	63
Total Units (ALL)	88		Restricted Vacant Units	0		Non-Restricted Vacant Units	6
			Total Restricted Units	19		Total Non-Restricted Units	69
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						
Set-Aside - Select Only One Option							
	Option 1:						
	At Least 10% of units reserved for HH not earning more than 60% AMI	NA					
	At least 40% of units reserved for HH not earning more than 80% AMI	NA					
	Option 2:						
	At Least 10% of units reserved for HH not earning more than 50% AMI	NA					
	At least 40% of units reserved for HH not earning more than 100% AMI	NA					
Marketing							
	Does the Development's website include information about the Development and its compliance with Section 394.9026(c)(7)?	N/A for Reporting YR 2025					
	Does the website include Housing Choice Voucher (HCV) acceptance policies?	N/A for Reporting YR 2025					
	The Development affirmatively markets both Restricted and non-Restricted Units to Housing Choice Voucher (HCV) households and notify local housing authorities of their acceptance of HCV tenants.	N/A for Reporting YR 2025					
Vouchers							
	Does the HFC User refrain from refusing to rent to households solely due to participation in the Housing Choice Voucher (HCV) program?	N/A for Reporting YR 2025					
	Do leasing and screening policies avoid any provision that prohibits or discourages HCV participation?	N/A for Reporting YR 2025					
	Does the Development avoid imposing a minimum income requirement on HCV households exceeding 250% of the tenant-paid portion of rent?	N/A for Reporting YR 2025					
	If an HCV household occupies a Restricted Unit and the voucher payment standard is below the approved rent, is the household charged only the allowable difference?	N/A for Reporting YR 2025					
	Did the Auditor review evidence of HCV marketing material consistent with Sections 394.9026?	N/A for Reporting YR 2025					
	How many Restricted Units are occupied by HCV (Section 8) households?	N/A for Reporting YR 2025					
Lease & Policies							
	Does the Development provide tenants with at least 30 days' written notice of non-renewal?	N/A for Reporting YR 2025					
	Do lease agreements prohibit tenants from waiving required protections?	N/A for Reporting YR 2025					
	Do Restricted Unit lease agreements prohibit retaliation against tenants or the tenant's guests for taking action because the tenant established, attempted to establish, or participated in a tenant organization?	N/A for Reporting YR 2025					
	Does the lease restrict non-renewals to major violations, failure to provide required income information, or repeated disruptive violations affecting livability, safety, quiet enjoyment, management, or finances (including late rent)?	N/A for Reporting YR 2025					
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					