



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 Villas Del Valle Apartments, LLC
El Paso, Texas 79912
mbailey@integrityamc.com

RE: Villas del Valle

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 Villas Del Valle 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; villasdelvalle@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: Villas del Valle		Is the Regulatory Agreement (RA) properly recorded? Yes			PRE or POST May 28, 2025 Development? PRE				
HFC Property Street Address: 9238 Bete		Regulatory Agreement Effective Date: 4/21/2025			Development Type: Acquisition				
HFC City, State Zip: El Paso, Texas		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): 48				
HFC User Name: EPT EPC Villas Del Valle 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	25			
160% AMI Units	0	0	0	0	0	19			
Market Units	0	0	0	0	0	4			
Total Restricted Units	0	0	0	0	0	44			
Total Units (Restricted + Market)	0	0	0	0	0	48			
Development Contacts									
	Organization Name	City, State Zip							
	Property Name	El Paso, Texas							
	Texas Comptroller	Austin, TX 78753							
	Appraisal District	El Paso Central Appraisal District							
	Individual Auditor	Stephanie Naquin							
	HFC User	EPT EPC Villas Del Valle Apartments, LLC							
	HFC Management Company	Integrity Asset Management							
	HFC Sponsor	El Paso County							
	HFC Governing Body of Sponsor	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: 9		Non-Restricted Occupied Units: 36					
Total Units (ALL): 48		Restricted Vacant Units: 0		Non-Restricted Vacant Units: 3					
		Total Restricted Units: 9		Total Non-Restricted Units: 39					
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							
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				