



Rural Development

May 5, 2025

Jonathan D. Bell
Director

Maile Miller
CAHEC Properties Corporation

Processing and Report
Review Branch 2

RE: New Chester Townhouses, Phase II, 628 Lancaster Highway, SC 29706
New Chester Townhouses Phase II Alp
New Chester Townhouses II of SC, LLC
52 Unit/39 RA- Affordable Housing Apartment Property
Tax Credit Support Letter

Production and
Preservation Division
Multifamily Housing

Rural Housing Service

Dear Maile Miller:

This letter is to confirm that you have informed the Rural Housing Service (RHS) of your intention to transfer the ownership of New Chester Townhouses, Phase II, a RD property to New Chester Townhouses II of SC, LLC, once it has been determined eligible for ownership of the property by the RHS.

We understand that you intend to submit a transfer and assumption application to the RHS for our consideration. The RHS outstanding loan balances as of today are \$667,219.60 (Loan #1) and \$904,938.19 (Loan #2). These loan balances are subject to change at the time of the transfer. The transfer will be at new rates and terms. As of today, our current interest rate is 5.000%, under current program parameters this would be reduced to the 1.00% interest credit rate should all other components of the transaction be found acceptable to the RHS. Depending on the economic useful life of the property, the term may be up to 30 years with an amortization period up to 50 years. The loans are currently in first lien position.

The project appears to be feasible, subject to the submission and review of a complete application, underwriting of the transaction, and completion and concurrence of all required due diligence items. At closing, the new borrower will be required to execute a new restricted use provision, and the property will be required to operate in accordance with 7 CFR part 3560 - Direct Multi-Family Housing Loans and Grants.

If you have any questions regarding the above, please feel free to contact Angela Campbell, PhD, Finance & Loan Analyst, at (314) 457-6446 or email at angela.campbell@usda.gov.

Sincerely,

FOR: Jonathan D. Bell, Director
Processing & Report Review Branch 2