

**MULTI FAMILY HOUSING
OBLIGATION - FUND ANALYSIS
PART III**

OBLIGATION/DEOBLIGATION OF RENTAL ASSISTANCE			
44. CASE NUMBER 46-024-767430393		45. BORROWER NAME SWANN MEADOWS LP	
46. PROJECT NUMBER 012	47. RA AGREEMENT NUMBER 210100	48. TYPE OF UNITS B	49. TYPE OF ACTION 1
COMPLETE FOR OBLIGATION OF RA			
50. NUMBER OF UNITS RECEIVE RENTAL ASSISTANCE 50		51. AMOUNT OF RA OBLIGATION \$373,212.00	
COMPLETE FOR DEOBLIGATION OF RA			
52. NUMBER OF UNITS DEOBLIGATED		53. AMOUNT OF RA DEOBLIGATION	
54. REMARKS Replaces Agreement No: 200100			

55. I HAVE REVIEWED THE BORROWER'S REQUEST FOR RENTAL ASSISTANCE FOR THE PROJECT AND REQUEST OBLIGATION OR DEOBLIGATION OF RENTAL ASSISTANCE FOR THE ABOVE.

DATE OF APPROVAL 18,MAR , 20 21

DATE OF OBLIGATION _____ , 20 ____

**DWAYNE
WHITE**

Digitally signed by DWAYNE
WHITE
Date: 2021.03.25 16:28:27
+04'00'

SIGNATURE OF APPROVAL OFFICIAL

RENTAL ASSISTANCE AGREEMENT

CASE NO.	46-024-767430393
PROJECT NO.	01-2

This Agreement is effective on the 1st day of JULY, 2015

between SWANN MEADOWS LIMITED PARTNERSHIP
"borrower") and its successors and the United States of America acting through the Rural Housing Service ("the Government") pursuant to section 521(a)(2)(A) of Title V of the Housing Act of 1949.

In consideration of the mutual covenants set forth, the parties agree as follows:

Section 1 The Government agrees to provide rental assistance in accordance with its governing rules and regulations for the number of units of housing provided according to the attached Form RD 3560-51 (Part III), "Multiple Housing Obligation-Fund Analysis," or RD 3560-55, "Multiple Family Housing Transfer of Rental Assistance," for the project located at 1091 PARKLAND PL RD, GREENWOOD, SOUTH CAROLINA 29646

and known as SWANN MEADOWS APARTMENTS consisting of 56 units. The Government will pay the difference between the Government approved shelter cost for the project and the monthly tenant contribution as calculated and certified for each tenant household on Form RD 3560-8, "Tenant Certification." Additional attachments of Form 3560-51 (Part III) or Form RD 3560-55 may be made to, and shall become a part of, this Agreement when properly identified by case number, project number, dated, and duly executed by both parties.

Section 2 The borrower agrees to abide by the present and future regulations of the Government in the administration of this program.

Section 3 Borrower agrees to use due diligence in the verification and certification of tenants' incomes.

Section 4 In the event that any tenant suffers a hardship because rental assistance may not be available in the project because of the limitations on the number of units from the Government, the borrower may request additional units. If the Government provides additional units, then copies of the obligation screens will be attached by the Government to, and become a part of, this Agreement.

Section 5 Borrower agrees to comply with Government priorities for selecting tenants that receive rental assistance.

Section 6 Provisions Applicable If the Borrower is a Cooperative -

When the Borrower is a Cooperative:

(a) The term "tenant or occupant" will include a member of a cooperative. The term "household contribution" or "rent" will include the charges under the occupancy agreement between the member and the cooperative.

(b) A member of a cooperative approved for rental assistance shall agree that upon a sale of their membership, any equity attributable to supplemental rent payments will be paid to the Government through the cooperative.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0189. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and

Section 7 Renegotiation, Modification, Transfer, Termination -

- (a) The provisions of the Agreement may be modified, amended, or terminated, upon written agreement of the parties.
- (b) If the borrower defaults on any provision of the loan agreement, resolution, note, interest credit agreement, security instrument, or other supplementary or related agreements, or violates any program regulations, then the Government may suspend or terminate this Agreement on any specified date following the default.
- (c) If the Government determines that rental assistance units are not being used after initial rent-up or are not needed because of a lack of eligible tenants in the area, then they may be transferred to another project.

Section 8 Term of Agreement and Condition for Termination -

(a) This Agreement and its attachments, and any additional rental assistance will expire ~~2024~~ years from WHEN _____, unless the funds are fully expended prior to that time, unless earlier suspended, transferred or terminated according to section 7 of this Agreement.


(b) The attachments, Form RD 3560-51 (Part III) or RD 3560-55, to this Agreement are not renewable. If additional rental assistance is needed, the borrower may submit a "Request for Rental Assistance" on Form RD 3560-7 (Budget) at anytime. If additional or replacement units are provided, a copy of the AMAS Screen M1BI will be attached to and become a part this Agreement.

Section 9 Special Conditions - The borrower agrees that RD may attach a duly executed Form RD 3560-51 (Part III) or RD 3560-55 to this Agreement and that it becomes a part hereof, and may be identified in section 10 below.


(Borrower)
SWANN MEADOWS

RURAL HOUSING SERVICE

By: 6 _____


DWAYNE C. WHITE, MFH Program Director

Date: July 20, 2015

Section 10 Record of Attachments For RD 3560-51 (Part III) or RD 3560-55

AGREEMENT #	UNITS	
15 - 04 - 00	050	\$ 229,800.00
16 - 01 - 00	050	\$ 241,772.00
17 - 01 - 00	030	\$ 248,862.00
18 - 01 - 00	050	\$ 273,422.00
20 - 01 - 00	050	\$ 308,934.00
21 - 01 - 00	050	\$ 313,512.00
22 - 01 - 00	050	\$ 313,512.00
23 - 01 - 00	050	\$ 313,512.00
24 - 01 - 00	050	\$ 313,512.00
25 - 01 - 00	050	\$ 313,512.00
26 - 01 - 00	050	\$ 313,512.00
27 - 01 - 00	050	\$ 313,512.00
28 - 01 - 00	050	\$ 313,512.00
29 - 01 - 00	050	\$ 313,512.00
30 - 01 - 00	050	\$ 313,512.00

Filters >>	State:ALL	Servicing Office:ALL	County:ALL
	Management Agent/Borrower:ALL	Fund Code:ALL	Paid Code:Active
	Assigned To:ALL	Labor Housing Type:ALL	Agreement Status:ALL
	Project Name:SWANN MEADOWS APTS	Fiscal Year:ALL	538 Loan:ALL
	Expiration:NA	Usable Units:ALL	Unpaid Bal Filter:UNPAID
	Detail:Y	Summary:Y	

Sort >> State/Servicing Office/County/Project Name												
St	Srv Off	Cty	Project Name Case Nbr	Agmnt Number	Apprvl Date	Type	Amt Oblg	Amt Vouchered	Unpaid Balance	Replaced By Agrmnt	Oblg Units	Usable Units

46	639	24	SWANN MEADOWS APTS 46-24-767430393 01-2	240100 210200 250100	12/18/2023 12/20/2024 02/12/2025	B B B	393,156.00 916.30 496,681.00	390,475.15 770.00 0.00	2,680.85 146.30 496,681.00	250100 250100	50 1 51	Y Y Y
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Total Number of Tenants Receiving RA:47
Active RA Units:51
Average Months RA Usage from Project Payments: 31335.82
Number of Months Ra Remaining at Average Usage:15

Proposed Budget

Project Name:	SWANN MEADOWS APTS
Borrower Name:	SWANN MEADOWS LP
Borrower ID and Project No:	767430393 01-2
Date of Operation:	12/27/2002

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$2,779.28

Reporting
Period

☒ Annual
☐ Quarterly
☐ Monthly

Budget Type

☐ Initial
☐ Regular Report
☒ Rent Change
☐ SMR
☐ Other Servicing

Project Rental
Type

☒ Family
☐ Elderly
☐ Congregate
☐ Group Home
☐ Mixed LH

Profit Type

☐ Full Profit
☒ Limited Profit
☐ Non-Profit

___ I hereby request ___ units of RA. Current number of RA units ___ 50 ___.

The following utilities are
master metered:

☐ Gas
☒ Electricity
☐ Water
☐ Sewer
☐ Trash
☐ Other

Borrower Accounting Method

☐ Cash
☐ Accrual

Project Name: SWANN MEADOWS APTS State: 46 Servicing Office: 639 County: 24
 Borrower Name: SWANN MEADOWS LP Borr ID: 767430393 Prj Nbr: 01-2 Paid Code: Active
 Classification: C Fiscal Year: 2025 Version: 01/01/2025 TRANSMITD Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2024	01/01/2024	01/01/2025	
Ending Dates:	12/31/2024	12/31/2024	12/31/2025	
PART I - CASH FLOW STATEMENT				
Operational Cash Sources				
1. Rental Income	507,360.00		573,216.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	0.00		0.00	
6. Tenant Charges	920.00		2,400.00	
7. Other - Project Sources	0.00		0.00	
8. Less (Vncy @ Cntgncy Allw)	-35,520.00		-40,125.12	7.0%
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	472,760.00		535,490.88	
Non-Operational Cash Sources				
11. Cash - Non Project	0.00		0.00	
12. Authorized Loan (Non-RHS)	0.00		0.00	
13. Transfer From Reserve	61,550.00		27,550.00	
14. Sub-Total (11 thru 13)	61,550.00		27,550.00	
15. Total Cash Sources (10+14)	534,310.00		563,040.88	
Operational Cash Uses				
16. Ttl O&M Exp (From Part II)	399,115.16		461,790.00	
17. RHS Debt Payment	33,357.00		33,357.00	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	18,500.00		18,500.00	
23. RTN Owner/NP Asset Mgt Fee	9,964.00		9,964.00	2024 RTO
24. Sub-Total (16 thru 23)	460,936.16		523,611.00	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	11,592.00		11,592.00	
26. Capital Budget (III 4-6)	61,550.00		27,550.00	
27. Miscellaneous	0.00		0.00	
28. Sub-Total (25 thru 27)	73,142.00		39,142.00	
29. Total Cash Uses (24+28)	534,078.16		562,753.00	
30. Net (Deficit) (15-29)	231.84		287.88	
Cash Balance				
31. Beginning Cash Balance	16,823.00		6,834.50	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	17,054.84		7,122.38	

Project Name: SWANN MEADOWS APTS State: 46 Servicing Office: 639 County: 24
 Borrower Name: SWANN MEADOWS LP Borr ID: 767430393 Prj Nbr: 01-2 Paid Code: Active
 Classification: C Fiscal Year: 2025 Version: 01/01/2025 TRANSMITD Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2024	01/01/2024	01/01/2025	
Ending Dates:	12/31/2024	12/31/2024	12/31/2025	
PART II - O&M EXPENSE SCHEDULE				
1. Maint. @ Repairs Payroll	36,712.00		46,468.00	
2. Maint. @ Repairs Supply	7,545.00		8,450.00	
3. Maint. @ Repairs Contract	29,900.00		23,400.00	
4. Painting	18,525.00		12,600.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	15,600.00		14,500.00	
8. Services	2,820.00		3,460.00	
9. Cptl Bgt(Part V operating)	8,475.00		39,025.00	
10. Other Operating Expenses	0.00		0.00	
11. Sub-Ttl O&M (1 thru 10)	119,577.00		147,903.00	
12. Electricity	3,953.00		7,620.00	
13. Water	35,916.00		37,344.00	
14. Sewer	36,912.00		36,000.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	12,540.00		13,500.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	89,321.00		94,464.00	
19. Site Management Payroll	39,752.00		48,024.00	
20. Management Fee	57,120.00		60,480.00	
21. Project Auditing Expense	4,841.00		5,200.00	
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	400.00		500.00	
24. Advertising	175.00		2,200.00	
25. Phone @ Answering Service	2,676.00		4,368.00	
26. Office Supplies	1,525.00		2,180.00	
27. Office Furniture @ Equip.	700.00		9,360.00	
28. Training Expense	1,400.00		250.00	
29. Hlth Ins. @ Other Benefits	35.00		7,871.00	
30. Payroll Taxes	6,422.00		7,890.00	
31. Workmans Compensation	2,822.00		2,612.00	
32. Other Admin. Expenses	11,182.00		6,125.00	SEE NARRATIVE
33. Sub-Ttl Admin (19 thru 32)	129,050.00		157,060.00	
34. Real Estate Taxes	31,755.00		32,004.00	
35. Special Assessments	0.00		0.00	
36. Othr Taxes, Lcnsses, Permts	0.00		0.00	
37. Property @ Liability Ins.	29,412.16		30,359.00	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	61,167.16		62,363.00	
41. Ttl O&M Exps (11+18+33+40)	399,115.16		461,790.00	

Proposed Budget

Project Name: SWANN MEADOWS APTS State: 46 Servicing Office: 639 County: 24
 Borrower Name: SWANN MEADOWS LP Borr ID: 767430393 Prj Nbr: 01-2 Paid Code: Active
 Classification: C Fiscal Year: 2025 Version: 01/01/2025 TRANSMITD Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2024	01/01/2024	01/01/2025	
Ending Dates:	12/31/2024	12/31/2024	12/31/2025	
PART III - ACCT BUDGET/STATUS				
Reserve Account				
1. Beginning Balance	57,440.18		23,663.31	
2. Transfer to Reserve	18,500.00		18,500.00	
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	61,550.00		27,550.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	61,550.00		27,550.00	
8. Ending Balance [(1+2)-7)]	14,390.18		14,613.31	
General Operating Account				
Beginning Balance				
Ending Balance				
Real Estate Tax And Ins Escrow				
Beginning Balance				
Ending Balance				
Tenant Security Deposit Acct				
Beginning Balance				
Ending Balance				
Number of Applicants on Waiting List	0	Reserve Acct. Req. Balance		-20,694.18
Number of Applicants Needing RA		Amount Ahead/Behind		31,237.28

Project Name: SWANN MEADOWS APTS State: 46 Servicing Office: 639 County: 24
 Borrower Name: SWANN MEADOWS LP Borr ID: 767430393 Prj Nbr: 01-2 Paid Code: Active
 Classification: C Fiscal Year: 2025 Version: 01/01/2025 TRANSMITD Totals: By Project Analyzed: Y

PART IV RENT SCHEDULE**A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2024**

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			56	755	804	0	507,360	540,288	0	94
CURRENT RENT TOTALS									507,360	540,288	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2024

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
N	2	All			94	0	0	0	0	0	94

B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2025

Unit Description						Rental Rates			Potential Income From Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note	HUD	Basic	Note	HUD	Allowance
N	2	All			56	853	929	0	573,216	624,288	0	97
PROPOSED RENT TOTALS									573,216	624,288	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2025

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
N	2	All			97	0	0	0	0	0	97

Project Name: SWANN MEADOWS APTS State: 46 Servicing Office: 639 County: 24
 Borrower Name: SWANN MEADOWS LP Borr ID: 767430393 Prj Nbr: 01-2 Paid Code: Active
 Classification: C Fiscal Year: 2025 Version: 01/01/2025 TRANSMITD Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2024	01/01/2024	01/01/2024
Ending Dates:	12/31/2024		12/31/2024		12/31/2024	12/31/2024	12/31/2024
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	6	1,300.00	0.00	2,600.00	0.00	0.00	0
Appliances - Refrigerator	6	1,650.00	0.00	3,400.00	0.00	0.00	0
Appliances - Range Hood	6	400.00	0.00	800.00	0.00	0.00	0
Appliances - Washers @ Dryers	0	0.00	0.00	0.00	0.00	0.00	0
Appliances - Other	0	0.00	0.00	0.00	0.00	0.00	0
Carpet and Vinyl							
Carpet @ Vinyl - 1 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	6	4,800.00	0.00	11,700.00	0.00	0.00	0
Carpet @ Vinyl - 3 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - 4 Br.	0	0.00	0.00	0.00	0.00	0.00	0
Carpet @ Vinyl - Other	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets							
Cabinets - Kitchens	0	0.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	4	0.00	0.00	2,000.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Interior	0	0.00	0.00	0.00	0.00	0.00	0
Doors - Other	0	0.00	0.00	0.00	0.00	0.00	0
Window Coverings							
Window Coverings - Detail	30	0.00	0.00	1,800.00	0.00	0.00	0
Window Coverings - Other	0	0.00	0.00	0.00	0.00	0.00	0
Heat and Air Conditioning							
Heat @ Air - Heating	2	5,000.00	0.00	5,000.00	0.00	0.00	0
Heat @ Air - Air Conditioning	1	5,000.00	0.00	0.00	0.00	0.00	0
Heat @ Air - Other	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing							
Plumbing - Water Heater	6	2,400.00	0.00	3,600.00	0.00	0.00	0
Plumbing - Bath Sinks	10	2,000.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	3	0.00	0.00	625.00	0.00	0.00	0
Plumbing - Faucets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Toilets	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Other	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical							
Major Electrical - Detail	0	0.00	0.00	0.00	0.00	0.00	0
Major Electrical - Other	0	0.00	0.00	0.00	0.00	0.00	0
Structures							
Structures - Windows	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Screens	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Walls	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Roofing	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Siding	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Exterior Painting	0	0.00	0.00	0.00	0.00	0.00	0
Structures - Other	0	0.00	0.00	0.00	0.00	0.00	0

Project Name: SWANN MEADOWS APTS State: 46 Servicing Office: 639 County: 24
 Borrower Name: SWANN MEADOWS LP Borr ID: 767430393 Prj Nbr: 01-2 Paid Code: Active
 Classification: C Fiscal Year: 2025 Version: 01/01/2025 TRANSMITD Totals: By Project Analyzed: Y

Item	Proposed Number Units/Items	Proposed From Reserve	Actual From Reserve	Proposed From Operating	Actual From Operating	Actual Total Cost	Total Actual Units/Items
Effective Dates:	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2024	01/01/2024	01/01/2024
Ending Dates:	12/31/2024		12/31/2024		12/31/2024	12/31/2024	12/31/2024
Paving							
Paving - Asphalt	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Concrete	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Seal and Stripe	0	0.00	0.00	0.00	0.00	0.00	0
Paving - Other	0	0.00	0.00	0.00	0.00	0.00	0
Landscape and Grounds							
Lndscp@Grnds - Landscaping	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Lawn Equipment	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Fencin	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Recreation Area	0	0.00	0.00	0.00	0.00	0.00	0
Lndscp@Grnds - Signs	0	0.00	0.00	2,500.00	0.00	0.00	0
Lndscp@Grnds - Other	0	0.00	0.00	0.00	0.00	0.00	0
Accessibility Features							
Accessibility Features - Detail	0	5,000.00	0.00	5,000.00	0.00	0.00	0
Accessibility Features - Other	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equipment							
Automation Equip. -Site Mngt.	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Common Area	0	0.00	0.00	0.00	0.00	0.00	0
Automation Equip. -Other	0	0.00	0.00	0.00	0.00	0.00	0
Other							
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
List: ?	0	0.00	0.00	0.00	0.00	0.00	0
Total Capital Expenses	0	27,550.00	0.00	39,025.00	0.00	0.00	0

Project Name: SWANN MEADOWS APTS	State: 46	Servicing Office: 639	County: 24
Borrower Name: SWANN MEADOWS LP	Borr ID: 767430393	Prj Nbr: 01-2	Paid Code: Active
Classification: C	Fiscal Year: 2025	Version: 01/01/2025 TRANSMITD	Totals: By Project Analyzed: Y

Part VI - SIGNATURES, DATES AND COMMENTS

Warning	Section 1001 of Title 18, United States Code provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than five years, or both.
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I HAVE READ THE ABOVE WARNING STATEMENT AND I HEREBY CERTIFY THAT THE FOREGOING INFORMATION IS COMPLETE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

_____ (Date Submitted)	FITCH IRICK MANAGEMENT, LLC (Management Agency)	MA295502 (MA#)
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_____ (Date)	_____ (Signature of Borrower or Borrower's Representative)
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(Title)



12/21/2024

_____ Agency Approval (Rural Development Approval Official):	_____ (Date)
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Project Name: SWANN MEADOWS APTS	State: 46	Servicing Office: 639	County: 24
Borrower Name: SWANN MEADOWS LP	Borr ID: 767430393	Prj Nbr: 01-2	Paid Code: Active
Classification: C	Fiscal Year: 2025	Version: 01/01/2025 TRANSMITD	Totals: By Project Analyzed: Y

SPVS Comment:

Batched/ II 093024/ II 122124

Narrative:

BUDGET NARRATIVE Swann Meadows ApartmentsA brief description of the project and its status Swann Meadows consist of 56 two bedroom units with full rental assistance. The property is currently at 91.7%. A statement of project compliance The property is currently in compliance with RD regulations. A description of the project's financial status The property does not meet RD's definition of financial integrity at this time. An explanation of any changes in project expenses or cash sources that exceed the tolerance threshold Part I Line 10 exceeds the tolerance threshold due to increased rental revenue. Part I Lines 14 & 28 exceed the tolerance threshold due to fewer capital items from Reserve. Part I Line 24 exceeds the tolerance threshold due to increased O&M expenses. Part II Line 11 exceeds the tolerance threshold due to increased capital items from GOA. Part II Line 18 exceeds the tolerance threshold due to increased electric and garbage expenses. Part II Line 33 exceeds the tolerance threshold due to increased site manager payroll and management fee. An explanation of projected capital expenditures and reserve withdrawals Anticipated expenditures from Reserve include appliances, flooring, HVAC, sinks and 504 work. Anticipated expenditures from GOA include appliances, flooring, blinds, HVAC, water heaters, sinks and 504 work. If applicable, a statement that the proposed budget includes a rent increase and reasons for the increase A \$98 increase is included in the budget due to increased maintenance, utility and administrative expenses. Any additional documentation necessary for the Agency to establish that requirements have been met Part II Line 32 Administrative Expenses Category Amount Temp Help 0 Uniforms 500 Credit Reports 0 Drug Testing 0 Employee Meals 200 Rental Car Mileage 700 General & A