



Rural Development

May 20, 2025

Jonathan D. Bell
Director

Processing and
Report Review
Branch 2

Production and
Preservation Division
Multifamily Housing

Rural Housing Service

Fitch Irick Corporation
Attn: Andrea Gonzalez
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

RE: Tax Credit Support Letter
Swann Meadows Apartments, Greenwood, SC
Swann Meadows LP
56 Unit/51 RA Unit-Affordable Housing Apartment Property

Dear Ms. Gonzalez:

This letter is to confirm that you have informed the Rural Housing Service (RHS) of your intention to transfer the ownership of the Swann Meadows Apartments from Swann Meadows LP to Swann Meadows SC LLC, once it has been determined eligible for ownership of the properties by the RHS.

We understand that you intend to apply for a Federal Low-Income Housing Tax Credits from South Carolina Housing, in order to acquire and rehabilitate the property.

We understand that you intend to submit a transfer and assumption application to the RHS for our consideration. The RHS outstanding loan balance as of today for all loans is \$1,126,441.23. This loan balance is subject to change at the time of the transfer. The transfer will be at new rates and terms, the balance of Loan #001 is \$428,967.525, the balance of Loan #002 is \$295,298.36, the balance of Loan #003 is \$402,175.35 that will transfer with the properties to the new owner. As of today, the current interest rate is 4.875%, 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 of up to 50 years. The loan is 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 Michelle McDaniel, Finance & Loan Analyst, at (816) 385-5781 or email at michelle.mcdaniel@usda.gov.

USDA is an equal opportunity provider, employer, and lender.

Sincerely,

REBECCA
COOPER

Digitally signed by
REBECCA COOPER
Date: 2025.05.20
09:45:59 -05'00'

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