



Rural Development

December 4, 2025

Field Operations Division
Multifamily Housing
Rural Housing Service

PO Box 771340
St. Louis, MO 63177

CAHEC Management (Sent Via Email Only – vnnguyen@cahecmanagement.com)
7700 Trenholm Rd Ext
Columbia, SC 29223

NOTICE OF APPROVED RENT (OCCUPANCY CHARGE) AND UTILITY ALLOWANCE CHANGE

You are hereby notified that Rural Development has reviewed the request for a change in shelter costs for Chester Townhomes I and considered all justifications provided by project management and comments provided by tenants if received. Rural Development has approved the following rent (occupancy charge) and/or utility allowance rates listed below. The changes for all units will become effective on January 1, 2026 or later effective date in accordance with state or local laws. The change is needed for the following reasons:

- Increased Operational Costs and/or
- Change in Utility Costs

The approved changes are as follows:

Unit Size	Present Rent (Occupancy Chage)		Approved Rent (Occupancy Charge)	
	Basic	Note Rate	Basic	Note Rate
1-Bedroom	\$573	\$639	\$609	\$675
2-Bedroom	\$684	\$750	\$720	\$786

The approved utility allowance changes are as follows:

Unit Size	Present Utility Allowance	Approved Utility Allowance
1-Bedroom	\$171	\$171
2-Bedroom	\$216	\$216

Should you have any questions or concerns, you may contact Rural Development at the address listed above.

You must notify the tenants (members) of Rural Development's approval of the rent (occupancy charge) and utility allowance changes by posting this letter in the same manner as the "NOTICE TO TENANTS (MEMBERS) OR PROPOSED RENT (OCCUPANCY CHARGE) AND UTILITY ALLOWANCE CHANGE." This notification must be posted in a conspicuous place and cannot be substituted for the usual written notice to each individual tenant (member).

This approval does not authorize you to violate the terms of any lease (occupancy agreement) you currently have with your tenants (members).

For those tenants (members) receiving rental assistance (RA), their costs for rent (occupancy charge) and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the portion of such payments which is specifically designated by that agency to meet the household's shelter cost. If tenants are receiving Housing and Urban Development (HUD) Section 8 subsidy assistance, their costs for rent and utilities will be determined by the current HUD formula.

You may file an appeal regarding the rate and utility allowance change as approved. An appeal must be received in the Regional Office no later than 30 calendar days after receipt of the adverse decision. The appeal should state why the agency decision is being appealed and should include, if possible, a copy of the adverse decision and a brief statement of why the decision is wrong. A copy of the appeal request should be sent to the agency.

You must inform the tenants (members) of their right to request an explanation of the rate and utility allowance change approval decision within 45 days of the date of this notice by writing to the address listed above. All tenants (members) are required to pay the changed amount of rent (occupancy charge) as indicated in the notice of approval.

Any tenant who does not wish to pay the Rural Development approved rent changes may give the owner a 30-day notice that they will vacate. The tenant will suffer no penalty as a result of this decision to vacate and will not be required to pay the changed rent. However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from the effective date of the changed rent.

Sincerely,

LATONYA AUSTIN  Digitally signed by LATONYA AUSTIN
Date: 2025.12.04 17:11:38 -05'00'

Tonya Austin
Loan Specialist
Team 5, South Region
Multifamily Housing Field Operations
USDA Rural Development

Project Name:	NEW CHESTER TOWN I
Borrower Name:	NEW CHESTER TWNHSES ALP
Borrower ID and Project No:	792450022 01-0
Date of Operation:	03/02/1981

Loan/Transfer Amount:	
Note Rate Payment:	
IC Payment:	\$3,085.24

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 54 .

The following utilities are
master metered:

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

Borrower Accounting Method

☐ Cash
☐ Accrual

Project Name: NEW CHESTER TOWN I State: 46 Servicing Office: 635 County: 12
 Borrower Name: NEW CHESTER TWNHSES ALP Borr ID: 792450022 Prj Nbr: 01-0 Paid Code: Active
 Classification: C Fiscal Year: 2026 Version: 01/01/2026 APPROVED Totals: By Project Analyzed: Y

Item	Current Budget	Actual	Proposed Budget	Comment
Effective Dates:	01/01/2025	01/01/2025	01/01/2026	
Ending Dates:	12/31/2025	12/31/2025	12/31/2026	
PART I - CASH FLOW STATEMENT				
Operational Cash Sources				
1. Rental Income	484,920.00		511,704.00	
2. RHS Rental Assist. Received				
3. Application Fee Received				
4. Laundry And Vending	0.00		0.00	
5. Interest Income	350.00		1,500.00	
6. Tenant Charges	4,000.00		4,000.00	
7. Other - Project Sources	0.00		0.00	
8. Less (Vcncy @ Cntgncy Allw)	-4,580.00		-5,000.00	
9. Less (Agncy Aprvd Incentv)	0.00		0.00	
10. Sub-Ttl [(1 thru 7)-(8@9)]	484,690.00		512,204.00	
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	92,400.00		82,075.00	
14. Sub-Total (11 thru 13)	92,400.00		82,075.00	
15. Total Cash Sources (10+14)	577,090.00		594,279.00	
Operational Cash Uses				
16. Ttl 0@M Exp (From Part II)	369,700.00		397,131.00	
17. RHS Debt Payment	37,023.00		37,023.00	
18. RHS Payment (Overage)				
19. RHS Payment (Late Fee)				
20. Reductn In Prior Yr Pybles				
21. Tenant Utility Payments				
22. Transfer to Reserve	43,300.00		43,300.00	
23. RTN Owner/NP Asset Mgt Fee	16,736.00		16,736.00	
24. Sub-Total (16 thru 23)	466,759.00		494,190.00	
Non-Operational Cash Uses				
25. Authzd Debt Pymnt (NonRHS)	17,742.00		17,742.00	HOME MTG PMT
26. Capital Budget (III 4-6)	92,400.00		82,075.00	
27. Miscellaneous	0.00		0.00	BAD DEBT
28. Sub-Total (25 thru 27)	110,142.00		99,817.00	
29. Total Cash Uses (24+28)	576,901.00		594,007.00	
30. Net (Deficit) (15-29)	189.00		272.00	
Cash Balance				
31. Beginning Cash Balance	68,220.00		74,426.20	
32. Accrual To Cash Adjustment				
33. Ending Cash Bal (30+31+32)	68,409.00		74,698.20	

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PART II - 00M EXPENSE SCHEDULE				
1. Maint. @ Repairs Payroll	27,500.00		35,500.00	
2. Maint. @ Repairs Supply	13,000.00		16,000.00	
3. Maint. @ Repairs Contract	14,450.00		15,000.00	\$3600 PW; 1600 GC
4. Painting	7,000.00		4,500.00	
5. Snow Removal	0.00		0.00	
6. Elevator Maint./Contract	0.00		0.00	
7. Grounds	20,000.00		20,500.00	\$1238/MO, \$1650 PINESTRAW; 4000 OTHER
8. Services	1,200.00		1,200.00	
9. Cptl Bgt(Part V operating)	27,585.00		28,800.00	
10. Other Operating Expenses	1,400.00		1,400.00	SEC 115/MO
11. Sub-Ttl 00M (1 thru 10)	112,135.00		122,906.00	
12. Electricity	9,000.00		8,000.00	
13. Water	800.00		800.00	
14. Sewer	700.00		600.00	
15. Fuel (Oil/Coal/Gas)	0.00		0.00	
16. Garbage @ Trash Removal	11,300.00		11,000.00	
17. Other Utilities	0.00		0.00	
18. Sub-Ttl Util. (12 thru 17)	21,800.00		20,400.00	
19. Site Management Payroll	34,500.00		34,500.00	
20. Management Fee	66,960.00		66,960.00	\$85+\$5 LIHTC
21. Project Auditing Expense	6,000.00		6,100.00	DHG
22. Proj. Bookkeeping/Accting	0.00		0.00	
23. Legal Expenses	400.00		400.00	
24. Advertising	200.00		200.00	
25. Phone @ Answering Service	3,000.00		3,000.00	INC RING CENTRAL
26. Office Supplies	4,500.00		5,500.00	
27. Office Furniture @ Equip.	0.00		0.00	
28. Training Expense	1,600.00		1,600.00	
29. Hlth Ins. @ Other Benefits	16,500.00		16,500.00	5% 401K + HEALTH
30. Payroll Taxes	4,960.00		5,600.00	8%
31. Workmans Compensation	1,395.00		1,575.00	2.25%
32. Other Admin.Expenses	15,150.00		16,390.00	SEE COMMENTS
33. Sub-Ttl Admin (19 thru 32)	155,165.00		158,325.00	
34. Real Estate Taxes	50,800.00		55,000.00	
35. Special Assessments	0.00		0.00	
36. Othr Taxes, Lcnsses, Permts	0.00		0.00	
37. Property @ Liability Ins.	29,800.00		40,500.00	
38. Fidelity Coverage Ins.	0.00		0.00	
39. Other Insurance	0.00		0.00	
40. Sub-Ttl Tx/In (34 thru 39)	80,600.00		95,500.00	
41. Ttl 00M Exps (11+18+33+40)	369,700.00		397,131.00	

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Ending Dates:	12/31/2025	12/31/2025	12/31/2026	
PART III - ACCT BUDGET/STATUS				
Reserve Account				
1.Beginning Balance	210,000.00		80,000.00	
2. Transfer to Reserve	43,300.00		43,300.00	ADD'L \$22,800
Transfer From Reserve				
3. Operating Deficit	0.00		0.00	
4. Cptl Bgt (Part V reserve)	92,400.00		82,075.00	
5. Building @ Equip Repair	0.00		0.00	
6. Othr Non-Operating Expenses	0.00		0.00	
7. Total (3 thru 6)	92,400.00		82,075.00	
8. Ending Balance [(1+2)-7)]	160,900.00		41,225.00	
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		-49,530.96
Number of Applicants Needing RA		Amount Ahead/Behind		123,960.51

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PART IV RENT SCHEDULE**A. CURRENT APPROVED 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			44	684	750	0	361,152	396,000	0	216
N	1	All			18	573	639	0	123,768	138,024	0	171
CURRENT RENT TOTALS									484,920	534,024	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			114	0	56	0	46	0	216
N	1	All			95	0	42	0	34	0	171

B. PROPOSED CHANGE OF RENTS/UTILITY ALLOWANCE: 01/01/2026

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			44	720	786	0	380,160	415,008	0	216
N	1	All			18	609	675	0	131,544	145,800	0	171
PROPOSED RENT TOTALS									511,704	560,808	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2026

Unit Description					Utility Types						
Type	Size	HC	Rev	Unit	Elect	Gas	Sewer	Trash	Water	Other	Total Allow
N	2	All			107	0	60	0	49	0	216
N	1	All			90	0	45	0	36	0	171

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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:	01/01/2025	01/01/2026	01/01/2025	01/01/2026	01/01/2025	01/01/2025	01/01/2025
Ending Dates:	12/31/2025		12/31/2025		12/31/2025	12/31/2025	12/31/2025
ANNUAL CAPITAL BUDGET							
Appliances							
Appliances - Range	5	2,100.00	0.00	1,400.00	0.00	0.00	0
Appliances - Refrigerator	5	3,000.00	0.00	2,000.00	0.00	0.00	0
Appliances - Range Hood	6	0.00	0.00	450.00	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.	3	7,000.00	0.00	3,500.00	0.00	0.00	0
Carpet @ Vinyl - 2 Br.	8	31,500.00	0.00	4,500.00	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	1	4,700.00	0.00	0.00	0.00	0.00	0
Cabinets - Bathroom	8	2,400.00	0.00	0.00	0.00	0.00	0
Cabinets - Other	0	0.00	0.00	0.00	0.00	0.00	0
Doors							
Doors - Exterior	3	1,125.00	0.00	0.00	0.00	0.00	0
Doors - Interior	15	2,250.00	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	80	0.00	0.00	4,000.00	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	5	28,000.00	0.00	7,000.00	0.00	0.00	0
Heat @ Air - Air Conditioning	0	0.00	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	8	0.00	0.00	5,200.00	0.00	0.00	0
Plumbing - Bath Sinks	0	0.00	0.00	0.00	0.00	0.00	0
Plumbing - Kitchen Sinks	0	0.00	0.00	0.00	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	3	0.00	0.00	600.00	0.00	0.00	0
Structures - Screens	10	0.00	0.00	150.00	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

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Effective Dates:	01/01/2025	01/01/2026	01/01/2025	01/01/2026	01/01/2025	01/01/2025	01/01/2025
Ending Dates:	12/31/2025		12/31/2025		12/31/2025	12/31/2025	12/31/2025
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	0.00	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	0.00	0.00	0.00	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	82,075.00	0.00	28,800.00	0.00	0.00	0

Part VI – SIGNATURES, DATES AND COMMENTS

Project Name: NEW CHESTER TOWN I	State: 46	Servicing Office: 635	County: 12
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Classification: C	Fiscal Year: 2026	Version: 01/01/2026 APPROVED	Totals: By Project Analyzed: Y

SPVS Comment:
Batched/ II 092925

Narrative:
PART II, LINE 32 - \$16,390 annual software fee - \$7130 credit reports - \$2500 travel - \$1800 tax credit fees - \$4960