



## Housing and Community Development Department

**Hawthorne E. Welcher, Jr.**  
**Director**

**Shauntia Lewis**  
**Deputy Director**

April 4, 2024

Woda Cooper Companies  
Attention: Mr. Denis Blackburne  
50 Meeting Street, Ste D  
Savannah, Georgia 31411

RE: HOME -American Rescue Plan - Watson Pointe

Dear. Mr. Blackburne

Pursuant to several discussions over the past month, the Augusta Housing and Community Development Department acknowledges your request for financial support for your proposed low- income housing tax credit development, known as Watson Pointe. The project will consist of fifty-two (52) units for the elderly to be located at 1427 and 1437 Broad Streer Augusta GA.

Further, we acknowledge that the Woda Cooper Developer, Inc, a top ranked national affordable housing developer from Columbus, Ohio, with its development office for the Southeast in Savannah, Georgia and Parallel Housing Inc., a non-profit sustainable affordable housing developer from Athens, Georgia, have successfully partnered together in several developments in Georgia. It is also our understanding that the dynamics of this project includes the construction of one building; comprised of 4 – stories with an elevator. The unit split will be 1- 2- bedroom units for low-income households.

Therefore, the Augusta Housing and Community Development Department (HCD) is committed to providing the Watson Pointe project loan funding in the amount of One Million and 00/100 Dollars (\$1,000,000) via our HOME – American Rescue Plan (funds will be available during construction period). Additionally, please be advised that 100% of this funding is being committed to Woda Cooper Companies/WC Watson Pointe Limited Partnership as a loan for 20 years at one percent (1%) interest per annum (loan will be amortized over 30 years) and will retain a mortgage lien in 2<sup>nd</sup> position.

This Committed funding is contingent upon completion of all necessary documentation to the satisfaction of the city of Augusta, Normal and customary underwriting of the project, the project sponsors, compliance with all Federal and City Regulations and policies and most importantly, an approved low-income housing tax credit application via the Georgia Department of Community Affairs (DCA).

**Housing and Community Development**  
510 Fenwick Street - Augusta, GA 30901  
(706) 821-1797 – Fax (706) 821-1784

[www.augustaga.gov](http://www.augustaga.gov)





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HCD sincerely appreciates your team's efforts and commitment to such a key development as apart of Augusta, Georgia community.

Thans for your time and if you have any additional questions or concerns, please don't hesitate to give me a call (706) 821-1797.

Sincerely,

