



## **Administrative Services Committee Meeting**

Meeting Date: 09/24/2024

HCD\_ CapitalRise, LLC Funding Request

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<b>Department:</b>	HCD
<b>Presenter:</b>	Hawthorne Welcher, Jr. and/or HCD Staff
<b>Caption:</b>	Motion to approve Housing and Community Development Department's (HCD's) request to provide funding to CapitalRise, LLC to begin development in the Pebble Creek Area and support the construction of two (2) single family units to be sold to low income homebuyer.
<b>Background:</b>	<p>Housing and Community Development is assisting CapitalRise, LLC by providing guidance and techniques of development via utilizing HOME funds. CapitalRise, LLC has partnered with local developers in the past as a contractor and continues to show interest in developing affordable housing in the South Augusta area. To continue this partnership, HCD is requesting to provide HOME funds to assist in constructing two single family units:</p> <p>CapitalRise, LLC is requesting:</p> <ul style="list-style-type: none"><li>• 4104 Darsey Court, Hephzibah, GA 30815: Funding Request: \$ 75,000.00</li><li>• 4105 Darsey Court, Hephzibah, GA 30815: Funding Request: \$ 75,000.00</li></ul> <p>The funding request is to assist with the cost associated with the construction of two (2) single family affordable units. (50% of Total Development Costs)</p>
<b>Analysis:</b>	Approval of the contract will allow the partnership to construct (2) single family units in the South Augusta area to aid in the fight of blight.
<b>Financial Impact:</b>	HCD will utilize Home Investment Partnership (HOME) funding received through its annual allocation from Housing and Urban Development in the

amount of \$ 150,000.00 to assist in the construction of two single family affordable housing units.

**Alternatives:**

Do not approve HCD's Request.

**Recommendation:**

Motion to approve Housing and Community Development Department's (HCD's) request to provide funding to CapitalRise, LLC to begin development in the Pebble Creek Area and support the construction of two (2) single family units to be sold to low income homebuyer.

**Funds are available in the following accounts:**

Housing and Urban Development (HUD) Funds: HOME Investment Partnership Grant (HOME) funds.  
HOME Funds: 22107 3212

**REVIEWED AND  
APPROVED BY:**

Procurement  
Finance  
Law  
Administrator  
Clerk of Commission