



Housing & Community Development Department

Hawthorne E. Welcher, Jr.
Director

Shauntia Lewis
Deputy Director

March 4, 2025

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

RE: HOME -American Rescue Plan – E. W. Estates

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 E.W. Estates. The project will consist of forty-eight (48) units for the elderly to be located at 2403 Mount Auburn Street, Augusta, GA. 30904, formerly known as The Weed School.

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 include the combination of redeveloping the historic structures and the construction of a new 2-story building with an elevator. The proposed unit split will be 42 one-bedroom units and 6 two-bedroom units with a total of 48 units. All 48 units are designated LIHTC units, with 10 of those units for residents earning up to 30% of the Area Median Income (AMI), 24 units for residents earning up to 60% AMI, and 14 units up to 80% AMI.

Therefore, the Augusta Housing and Community Development Department (HCD) is committed to providing the E.W. Estates project loan funding in the amount of Nine Hundred and Sixty Thousand dollars 00/100 Dollars (\$960,000.00) via our HOME- American Rescue Plan, 100% of this funding is being committed to Woda Cooper Companies as a non-amortizing loan for 20 years in a form of a grant and HCD will retain a mortgage lien in 2nd position. The loan will not bear any interest rate and will be available during and after construction.

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).



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

Thanks 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,

Hawthorne Welcher, Jr.