



Administrative Services Committee Meeting

Meeting Date: 03/25/2025

HCD_ E.W. Estates Tax Credit Project Approval Request

Department: HCD

Presenter
Hawthorne Welcher, Jr. and/or HCD Staff

Caption:
Motion to approve HCD’s request to loan HOME- American Rescue Plan, in the amount of Nine-Hundred and Sixty Thousand Dollars (\$960,000.00), for the construction of E.W. Estates in partnership with Woda Cooper Development, Inc. (part of Woda Cooper Companies, Inc.) and Parallel Housing, Inc. for the sole purpose of a GA Department of Community Affairs (DCA) Low Income Housing Tax Credit Project only, within the Commission approved Sand Hills Revitalization area.

Background:
In 1913, the City of Augusta passed an ordinance opposing racial zoning. After the passage, a large influx of Middle-Class African Americans moved and built large homes in various popular styles. With the change and growth within the Sand Hill Community prompted The Federal Emergency Admin of Public Works to fund the construction of E.W. Estates.

Erected in 1936 as an elementary school for black children named after Rev. Edwin Weed. Weed was the first rector of the Church of the Good Shepherd, and it was his contributions and interest in the education of black children that led to the founding of the school. The Weed School served as various education purposes until its abandonment in 2011. To this day, you can still find remnants of the glory days of the former school throughout.

<u>Address</u>	<u>Budget</u>	<u>Project Type</u>
2403 Mt. Auburn Street	\$16.9 Million	New construction
HOME	\$960,000.00	“

Project Overview Information

- This development would be an affordable apartment development.
- This development would not be a public housing project.

- This development's total development costs (TDC) are estimated to be \$16.9M.
- HCD's potential commitment (contingent upon DCA application approval) would be a loan in the for \$960,000.00 (HOME- American Rescue Plan) @ 1% interest rate per annum, 20-year term (w/20-year non-amort).
- HCDs commitment would be 5.7% of Total Development Cost
- If tax credits are awarded, construction would start and end approximately Quarter 2 2026 and Quarter 3 2027, respectively.
- HOME funds would be used for all construction hard costs related to the 48-unit development.
- Property Location: parcel # (034-1-210-00-0, 2.22 acres)

Project Specific Information

- Woda Cooper Development, Inc. and Parallel Housing Inc. are proposing to develop E.W. Estates at 2430 Mount Auburn Street, Augusta, GA. 30904 in Augusta, Richmond County, Georgia. This would be the adaptive reuse of a contributing structure within the Sand Hills Historic District, formerly known as The Weed School, combined with a new construction two-story building with elevator. The development will have forty-eight (48) units in total for the elderly (aged 62 years and above).
- The development is being named E.W. Estates in honor of Reverend Edvin G. Weed. The marker on the former school building erected in 1936 explains: *Named after Reverend Edvin G. Weed, First Rector of the Church of Good Shepard. Later a Bishop of the Diocese of Florida. His interest in the Negro Race and their Education together with the generous Gifts of his Time and Money planted the Seed from which sprang this School which bears his Name.*
- The E.W. Estates site will be ideal for this senior development mainly for 2 reasons: 1) Its proximity to amenities and to downtown Augusta and 2) The way it will blend in with the reemerging Sand Hills neighborhood. The site is just a few blocks off Walton Way, which is one of the main commercial corridors that leads into Augusta's Medical District and then Augusta's downtown just beyond that. Bus stops are conveniently located along Walton Way. The Sand Hills Community Center is less than 500 feet away along Mount Auburn Street. Site scores maximum points as per DCA's scoring criteria for amenities. The Sand Hills community has just gone through an extensive charrette process with the help of Augusta's Housing & Community Development. The community would like to preserve its dominant single family home residential neighborhood while increasing residential density in

certain areas. The design charrette resulted in the community recommending that the former Weed School be defined as a location that would allow for multifamily development.

- Woda Cooper Development, 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.
- E.W. Estates will essentially be a combination of redeveloping the historic structures with very little change to the look and feel of the existing buildings, and the construction of a new 2-story building which will have a large brick component to blend well into the fiber of the existing proud neighborhood. The 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.
- E.W. Estates will have a community building with a multipurpose room, an art & crafts center, an equipped computer room as well as a laundry facility. Exterior amenities will include a gazebo and due to the increased demand for pickleball, the site will also have a pickleball court.
- The residential units will offer quality amenities such as high efficiency HVAC, range, refrigerator, dishwasher, microwave oven, washer/dryer hookups, LVT flooring, window blinds, and ceiling fans.
- The site location is perfect for such development and the recent market study disclosed a strong demand for affordable housing in Augusta. The development is within the boundaries of the Sand Hills Historic District.
- The development team is experienced in building sustainable developments and all their developments in Georgia have obtained LEED for Homes Gold or Platinum certifications. This development will comply with the LEED for Homes program.
- The property would have recorded covenants restricting the use of this property for affordable housing (LIHTC development) for 30 years.

Developer Information

Woda Cooper Companies, Inc.:

- Formed in 1990
- Privately owned by an ESOP (Employee Stock Option Program) Principals are Jeff Woda and David Cooper
- Headquarters: Columbus, Ohio. Regional office in Savannah Office (Denis Blackburne, Senior VP)
- Develop multifamily housing in 18 states

- Developed 375+ properties
- Focus on affordable/workforce housing
- Industry leader, consistently among top 15 developers nationally, currently ranked 8th
- Manage over 16,000 units
- Long-term owners (only ever sold one property and an old portfolio of RD properties)

Parallel Housing, Inc.

- Non-profit 501 (c) 3 organization based out of Athens, Georgia
- 19 years' experience in the Georgia affordable housing market
 - Gregg Bayard, Executive Director
- Mission is to provide energy efficient, sustainable affordable housing to communities in need.
- First LEED Certified affordable housing development in the southeast (Sustainable Fellwood in Savannah)
- Also partnered with Woda Cooper in developments in Indiana, Iowa, Kentucky, and South Carolina.

Together Woda Cooper and Parallel Housing have developed the following properties in Georgia,

Georgia LIHTC Developments					
Year Credits Awarded	Development Name	Location	Construction Type	Tenant Base	Number of Units
2024	Watson Pointe	Augusta	New Constr.	Senior	52
2023	Connell Commons	Atlanta	New Constr.	Multifamily	144
2023	Oscar Thomie	Warner Robins	New Constr.	Multifamily	90
2023	Canaan Crossing II	Madison	New Constr.	Multifamily	40
2023	The Lenox	Augusta	New Constr.	Multifamily	64
2022	Canaan Crossing	Madison	New Constr.	Multifamily	60
2019	Stanton Park	Atlanta	New Constr.	Multifamily	56
2019	Canaan Crossing	Madison	New Constr.	Multifamily	60
2016	Adair Court	Atlanta	New Constr.	Senior	91
2015	Mallalieu Pointe	East Point	New Constr.	Multifamily	67
2014	Silver Lakes	Madison	New Constr.	Senior	44
2103	Stanton Oaks	Atlanta	Rehab	Multifamily	43
2010	Harmony Greene	Pooler	New Constr.	Multifamily	50
2009	Sustainable Fellwood III	Savannah	New Constr.	Senior	100
2009	Sustainable Fellwood II	Savannah	New Constr.	Multifamily	110
			Total		1071

Analysis: Motion to approve HCD's request to develop Senior affordable housing units.

Financial Impact: HCD is committed to providing E.W. Estates a development loan funding in the amount of Nine Hundred and Sixty Thousand Dollars and 00/100 Dollars (\$960,000.00) via our HOME – American Rescue Plan Partnerships Program (50% in 2026 & 50% in 2027). Additionally, please be advised that 100% of this funding is being committed to E.W. Estates, as a loan for 20 years at one percent (1%) interest per annum (loan will be amortized over the 30 years) and will take second position to bank debt. This commitment is contingent upon DCA’s funding application approval.

Alternatives: Deny HCDs Approval Request

Recommendation: Motion to approve HCD’s request to loan HOME- American Rescue Plan, in the amount of Nine-Hundred and Sixty Thousand Dollars (\$960,000.00), for the construction of E.W. Estates in partnership with Woda Cooper Development, Inc. (part of Woda Cooper Companies, Inc.) and Parallel Housing, Inc. for the sole purpose of a GA Department of Community Affairs (DCA) Low Income Housing Tax Credit Project only, within the Commission approved Sand Hills Revitalization area.

Funds are available in the Home- ARP Funds:
GL Code: 221073228-5211120

**following
accounts:**

REVIEWED

AND

APPROVED

BY:

Procurement

Finance

Law

Administrator

Clerk of Commission