



Administrative Services Committee Meeting

Meeting Date: 04/08/2025

HCD_ CapitalRise, LLC Funding Request – Amendment #1

Department:	HCD
Presenter:	Hawthorne Welcher, Jr. and/or HCD Staff
Caption:	Motion to approve Housing and Community Development Department's (HCD's) request to provide additional funding to CapitalRise, LLC to complete construction of two (2) single family units in the Pebble Creek Area to be sold to low income homebuyers (2).
Background:	<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. Commission granted approval on Nov. 12, 2024, for HCD to provide funding for construction of two units. CapitalRise, LLC requested additional funds to assist in the completion of the units due to the increase of construction cost and predevelopment cost were not included in original submission. To continue this partnership, HCD is requesting to provide additional HOME funds to assist in completing the construction of two single family units:</p> <p>CapitalRise, LLC is requesting:</p> <ul style="list-style-type: none">• 4104 Darsey Court, Hephzibah, GA 30815: Additional Funding Request: \$ 31,643.26• 4105 Darsey Court, Hephzibah, GA 30815: Additional Funding Request: \$ 30,136.26 <p>The funding request is to assist with the additional cost associated with the construction of two (2) single family affordable units. (50% of Total Development Cost).</p>
Analysis:	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.

Financial Impact: HCD will utilize Home Investment Partnership (HOME) funding received through its annual allocation from Housing and Urban Development in the amount of \$ 61,779.52 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 additional funding to CapitalRise, LLC to complete construction of two (2) single family units in the Pebble Creek Area to be sold to low income homebuyers (2).

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