



Administrative Services Committee Meeting

Meeting Date: 03/12/2024

HCD_ Vetted Investments & Acquisition HOME Agreement

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 HOME Partnership Investment Program (HOME) Funding to Vetted Investments and Acquisition to develop new construction of four (4) affordable single family units on Lyman Street.
Background:	<p>Housing and Community Development and Vetted Investments & Acquisition have worked together to build five Veteran single family units on Cedar Street. Vetted Investments have proposed to construct four single family units on Lyman Street. The units will be geared toward the new initiative T.E.A.C.H. which stands for Tenured Educators Affordable Community Housing. This initiative is a multi-phased infill development that will provide access to homeownership opportunities to educators and employees of Richmond County Board of Education (RCBOE) that are within the required income limits for the HOME Investment Partnership Program. HCD along with Vetted Investments & Acquisition has agreed to partner to fund 50/50 on the development of four units on Lyman Street. This is another initiative to Resurging South Augusta. HCD is requesting to provide HOME funds to assist in construction of these four units. HCD will provide 50% of total development cost and a 16% developer's fee to construct the four units.</p> <p>Vetted Investments is requesting:</p> <ul style="list-style-type: none">• <u>2533 Lyman Street</u>, Augusta, GA 30906: Total Construction Cost: \$168,413.00 Total Request \$84,207.00• <u>2537 Lyman Street</u>, Augusta, GA 30906: Total Construction Cost:\$168,413.00 Total Request \$84,207.00• <u>2558 Lyman Street</u>, Augusta, GA 30906: Total Construction Cost: \$168,413.00 Total Request \$84,207.00• <u>2567 Lyman Street</u>, Augusta, GA 30906: Total Construction Cost:\$168,413.00 Total Request: \$84, 207.00

The funding request is to assist with the cost associated with the construction of four (4) affordable single family units.

Analysis:

Approval of the contract will allow the partnership to construct four (4) single family units in the Lyman/Dover Community on Lyman Street area to aid in the fight of blight.

Financial Impact:

HCD will utilize Home Investment Partnership (HOME) received through its annual allocation from Housing and Urban Development in the amount of \$336,828.00 to assist in the construction of four (4) 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 HOME Partnership Investment Program (HOME) Funding to Vetted Investments and Acquisition to develop new construction of four (4) affordable single family units on Lyman Street.

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