



COLUMBUS, GEORGIA

A CONSOLIDATED GOVERNMENT

100 10TH STREET
COLUMBUS, GA 31901

May 31, 2022

Lisa L. Walters, President
Housing Authority of Columbus, Georgia
BTW South Phase I GP, Inc.
1000 Wynnton Road
Columbus, Georgia 31906

RE: HOME and CDBG Committed Funds for BTW South Phase I

Dear Ms. Walters:

The Columbus Consolidated Government is pleased to commit HACG BTW South Phase I GP, Inc. (Housing Authority of Columbus, Georgia) Home Investment Partnership Program (HOME) and Community Development Block Grant (CDBG) funding for the construction of affordable housing. The proposed project will be located at 418 5th Avenue and will consist of 90 units of housing for seniors. Specifics of this funding are shown below:

Amount	\$900,000 (\$550,000 HOME/\$350,000 CDBG)
Interest Rate	0% during construction (24-month construction period) 0% during the permanent loan period
Amortization Period	35 years subject to net cash flow
Term	35 years
Number of Project Units	90 (80 affordable/10 market)
Number of HOME Units	2 (floating)

Firm commitment to the project is contingent upon, but not limited to, the following:

1. CDBG funds are to be used for CDBG-eligible activities to include, but not limited to, public infrastructure (street improvements, water, and sewer lines), and environmental remediation.
2. HOME funds are to be used for HOME-eligible activities to include the construction of affordable housing.
3. Completion of all required environmental clearances. Neither the developer, contractor, nor any party in this project may undertake or commit any funds to physical or choice-limiting actions, including property acquisition, demolition, movement, rehabilitation, conversion, repair, or construction prior to the environmental clearance. A violation of this provision shall result in the denial of any funds.
4. Compliance with all HOME, CDBG and City regulations, policies, and underwriting requirements.
5. Partnership agreements that indicate the cash contributions by the general partner(s) and/or limited partners(s).
6. An appraisal to substantial the value of the land and the value of the property after construction.



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7. Project cost reasonableness.
8. Georgia Department of Community Affairs (DCA) allocation of 2022, 9% Low-Income Housing Tax Credits (LIHTC).
9. Successful syndication of LIHTC in an amount not less than the amount shown in the LIHTC application submitted to Georgia DCA.
10. Firm commitment from the construction loan lender in an amount acceptable to the Columbus Consolidated Government.
11. Firm commitment from the permanent loan lender in an amount acceptable to the Columbus Consolidated Government.
12. Firm commitment of Project-Based Vouchers (PBV) from the Housing Authority of Columbus, Georgia.
13. Agreement that rates, fees, terms and other conditions of all other lenders, investors, or funding sources are subject to final Columbus Consolidated Government underwriting and approval.
14. Final budget and production schedule satisfactory to the Columbus Consolidated Government and in adherence to HUD HOME and CDBG requirements.

I would like to congratulate you on being a recipient of this funding and we look forward to this partnership to create new affordable housing for the residents of Columbus, Georgia.

Sincerely,

Isaiah Hugley
City Manager