



Housing & Community Development Department

Hawthorne E. Welcher, Jr.
Director

Shauntia Lewis
Deputy Director

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Press Release

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Re: A win for Augusta – Georgia Department of Community Affairs selects The Lenox, a new 64 unit affordable rental community, for a 4% Housing Tax Credit/Private Activity Bonds award

The Press Conference will take place on May 1st at 10a.m. at 1016 Laney Walker Blvd.

Augusta, Ga., May 1, 2023 – Augusta residents who earn up to 80% of area median income will soon have access to a brand new high-quality housing option called The Lenox to be built on Laney Walker Boulevard. The Lenox is named after the former Lenox Theater, a beloved 1921 historic venue that was damaged by fire and eventually torn down in the late 1970s. The Lenox is made possible due to collaboration between the **City of Augusta**, the **Georgia Department of Community Affairs (DCA)**, an Athens-based nonprofit **Parallel Housing, Inc.**, and an affordable housing private developer **Woda Cooper Companies, Inc.**

"As Augusta continues to deliver on its stated goals of housing access, neighborhood vitality, and improved quality of life, the Office of the Administrator promotes and supports The Lenox project. True to Augusta's reputation as a destination city for families, The Lenox project represents the best of Augusta's bright future. We thank all our project partners for their efforts in what will be a transformational project for years to come," said Takiyah Douse, Administrator, City of Augusta.

Primary funding for the \$16 million property will be provided through an allocation of federal and state Low-Income Housing Tax Credits (LIHTC), combined with Private Activity Bonds, allocated by DCA. The Lenox was the highest scoring property in the state in DCA's 2022 4% LIHTC application round.

A critical component in securing the funding from DCA was the commitment by the City of Augusta to provide a \$640,000 HOME loan to the project. The Augusta Georgia Land Bank Authority is providing a long-term lease at nominal value. The Augusta Housing Authority (AHA) has issued a bond inducement resolution as well as a commitment letter to provide 20 Project Based Vouchers. Furthermore, United Bank, a designated CDFI, is providing a Community Housing Soft Loan of \$440,000.

"Creating affordable housing for Augusta Richmond-County is one of my top priorities. The Lenox addresses this need and will contribute to the continued revitalization of the downtown corridor. I'm proud of the organizations and departments that contributed to this project and worked together to move our community forward and to make Augusta a better place to live for all of its citizens" said Mayor Garnett Johnson.



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“Augusta Housing and Community Development (HCD) is forever indebted to our Mayor (Johnson), Commission and Office of Administration for their approval and willingness to allow affordable housing mixed use development that is meant to be purposeful, impactful, and transformational,” said Hawthorne Welcher, Director, HCD.

“It is because of The Lenox that main street development takes on a new meaning at the right moment for the community we serve,” Welcher noted. “We will remain true to our revitalization efforts, we will work to continue affordable housing development, and we will surely work to use this development as an economic instrument and stimulant for community gain. The rebirth of Laney Walker Blvd is upon us and shall be cherished and felt forever.”

The Lenox, developed by Parallel Housing and Woda Cooper Companies, will be comprised of a new 4-story building with an elevator. It will provide 64 units, with 25 one-bedroom and 39 two-bedroom apartments, including several units with features for those with disabilities, plus an array of amenities such as a rooftop terrace and fitness center. Approximately 4,000 square foot of commercial space will be located on the first floor facing Laney-Walker Boulevard.

The Lenox will help address the city’s significant need for affordable housing and positively transform a vacant property. It is expected to catapult economic development through new commercial space, new neighborhood business growth, related jobs, and commerce generated from an increased number of residents living in the neighborhood. It will build on Augusta’s transition to make this corridor a thriving midtown.

Green building practices and materials will result in a highly energy efficient building and low monthly utility consumption for the 64 resident households. The Lenox is expected to be certified LEED for Homes Gold. It will have energy-efficient materials including high efficiency windows, doors, and mechanical systems. All units will have individually controlled high efficiency HVAC systems; ENERGY STAR kitchen appliances, including dishwashers; and washer/dryer hookups in the units.

A multipurpose community room with kitchenette will provide a space for resident social gatherings. There will be an onsite management/leasing office, laundry facility, computer room, and fitness center. Outdoor amenities include the rooftop terrace offering views of historic downtown Augusta.

“The Lenox will provide affordable housing greatly needed for Augusta’s workforce and help further the city’s historic revitalization on a main thoroughfare,” said Denis Blackburne, Senior Vice President, Woda Cooper Companies, Inc. “Its location is convenient for accessing shopping, professional services, and many jobs in the immediate area. The new commercial space will offer area business owners a new facility in a high impact location.”

Blackburne added: “The success of this development has been the collaboration with Augusta’s Housing & Community Development Department (HCD) as it has been able to coordinate the full support from the City of Augusta, the Augusta Georgia Land Bank Authority, and the Augusta Housing Authority.”

Parallel Housing’s Gregg Bayard emphasized the new development’s green features. “We will be developing this property to LEED for Homes standards aiming to achieve a Gold Certification. This will



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greatly benefit the residents through reduced energy consumption and better indoor air quality,” stated Bayard.

Woda Cooper affiliate Woda Construction, Inc. will be general contractor, and affiliate Woda Management & Real Estate, LLC, will manage the property once it is built. For more information about The Lenox, write info@wodagroup.com or call 614-396-3200.

About Parallel Housing, Inc.

Parallel Housing, Inc. is a thriving nonprofit developer based in Athens, GA, and dedicated to the development of sustainable, affordable multifamily housing for seniors and families. Founded in 2002, Parallel Housing currently has nine properties in Georgia and one in Kentucky, plus seven in development in several states.

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates specialize in the development, design, construction, and management of high-quality affordable multi-family communities, senior communities, and single-family homes. The company was founded in 1990 and now has operations in 17 states and a portfolio of approximately 350 communities and 15,000 units. Green building is standard with certifications including Passive House, Zero Energy Ready Homes, LEED, Enterprise Green, EarthCraft, and ENERGY STAR. Woda Cooper Companies has offices in Savannah, GA; Indianapolis, IN; Shelbyville, KY; Queenstown, MD; Mackinaw City, MI; Columbus, OH; and Norfolk, VA. Affordable Housing Finance magazine ranked Woda Cooper Companies 10th in nation among Developers and 17th among Owners in 2022.