



**CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.**

P.O. Box 1027
Savannah, GA 31402
(912) 652-3846 voice (912) 651-2364 fax



July 31, 2018

Martin Fretty, Director
Housing & Neighborhood Services Department
City of Savannah
PO Box 1027
Savannah, GA 31402

RE: 913 West 39th Street

Dear Martin:

The Chatham-Savannah Land Bank Authority (LBA) requests that the Mayor and Aldermen of the City of Savannah transfer clear title to the vacant house located at 913 West 39th Street to the LBA without charge. In return the LBA will:

1. Market and sell the property for its \$31,000 appraised value to someone/entity committed to renovating the property and making it habitable and an asset to the neighborhood once again.
2. Expect to collect at least \$24,000 cash at the sale of the property and that it will finance the remaining amount in a loan made to the buyer from the LBA that will be forgiven over five years providing the buyer renovates the property and continues to own it.
3. Return 90% of the cash it receives at the sale of the property to the City of Savannah and that it will retain 10% of the cash it receives at the sale to cover associated costs and to reinvest in LBA activities.

If this transfer is approved by City Council, the LBA's attorney will work with the City Attorney to draft a transfer agreement and related documents.

Sincerely,

Leron Mitchum
Administrator