

City Council Mobile Housing Workshop: Summary Information – May 18, 2021

Pages 7-17 in Workshop Booklet

2020 Summary of Partner Activity

Dwellings

144 Owner-Occupied Home Repairs (21%)
 78 Single Family Home Purchases (11%)
 52 Single Family Home Constructions (7%)
 430 Rental Dwelling Renovations/Constructions (78%)
 704 Total Dwellings Impacted

Investment

\$ 2.77 Million City Investment (3%)
 \$128.03 Million Leveraged Investment/Gap (97%)
 \$130.80 Million Total Investment

\$185,795 Average Investment per Dwelling

20 Year Annual Average Summary

Dwellings

227 Owner-Occupied Home Repairs (43%)
 80 Single Family Home Purchases (15%)
 34 Single Family Home Constructions (7%)
 182 Rental Dwelling Renovations/Constructions (35%)
 523 Total Dwellings Impacted

Investment

\$ 4.39 Million City Investment (14%)
 \$ 27.51 Million Leveraged Investment/Gap (86%)
 \$ 31.90 Million Total Investment

\$60,994 Average Investment per Dwelling

Note: 2020 Leveraged Investment included an unusually large number of tax credit/bond projects (4) accounting for 430 dwellings and \$102.6 million of leveraged investment driving up numbers above.

16 Year Single-Family Home Improvement & Purchase Participants

Head of Household by Race	Minority	%	Non-Minority	%	Total
Home Improvement	2,340	97%	81	3%	2,421
Home Purchase	1,005	87%	145	13%	1,150

Head of Household by Gender	Female	%	Male	%	Total
Home Improvement	1,674	62%	1,019	38%	2,693
Home Purchase	713	62%	435	38%	1,148

16 Year Single-Family Home Improvement & Construction Contracts

Contracts	Minority	%	Non-Minority	%	Total
Home Repairs	\$11.2M	89%	\$ 1.3M	11%	\$12.5M
Home Construction	\$13.4M	45%	\$16.4M	55%	\$29.8M
Total	\$24.6M	58%	\$17.7M	42%	\$42.3M

Representative Homeowner Repair

Typical 2020

\$12,000 to \$25,000 Household Income
Basic Exterior and System Improvements
Roofs and exterior building components
Electrical, Plumbing & HVAC improvements

Typical Investments

\$ 4,000 **City Investment**
\$ 3,000 **Leveraged Investment/Gap**
\$ 7,000 **Total Investment**

Typical Investment Partners

Community Help
Community Housing Services Agency
Savannah Affordable Housing Fund
Federal Home Loan Bank/Members
CEDRC & Members (Disaster)
United Way/Senior Citizens Inc.
Savannah Widows Society
HOME Depot Foundation (L&M)
Volunteer Organizations (Labor)

2021 Funds/Demand

\$500K CDBG Funds can Reach 75 to 125 Homeowners
69 Homeowners assisted to date
192 Homeowners have applied for help
107 Homeowners have Inquired but not yet applied

Representative Rental Repair

Typical 2020

\$22,500 repair costs per dwelling
\$600 to \$800 Rent for 2-Bedroom
Basic improvements--not full renovation
Small scale, non-tax credit, projects

Typical Investments

\$ 7,500 **City Investment**
\$ 15,000 **Leveraged Investment/Gap**
\$ 22,500 **Total Investment per Dwelling**

Representative Home Purchase

Typical 2020

\$170K to \$175K Sale Price + Closing Costs
\$30,000 to \$50,000 Buyer Income Range
\$1,000 to \$2,000 Buyer Down Payment

Typical Investments: Existing House on Market

\$ 8,000 **City Investment**
\$162,000 **Leveraged Investment/Gap**
\$170,000 **Total Investment**
\$ 1,050 **Estimated Monthly Payment**

Typical Investments: Newly Constructed House

\$ 52,000 **City Investment**
\$ 123,000 **Leveraged Investment/Gap**
\$ 175,000 **Total Investment**
\$ 900 **Estimated Monthly Payment**

2021 Funds/Demand

\$850K HOME Funds Expected to Reach 60 Homebuyers
20 Homebuyers have purchased homes using City assistance
25 Homebuyers have applied and are seeking homes
125 Prospective Homebuyers have inquired about purchasing

Foreclosure Note

4.9% over 20 years and 1,667 purchases from 2000-2020

Representative Tax Credit/Bond Rental

Typical 2020

Full renovation or new construction
\$212,000+ development cost per dwelling
95+% Occupancy
9% Applications are very competitive and benefit from City Investment which, in 2021, includes:

- \$10,000 per Dwelling earns 1 Point
- \$20,000 per Dwelling earns 2 Points
- \$30,000 per Dwelling earns 3 Points

9% Tax Credit (50 to 100 Dwellings Competitive)

\$ 5,000 **City Investment**
\$207,000 **Leveraged Investment/Gap**
\$212,000 **Total Investment per Dwelling**

4% Tax Credit/Bond (150-250 Dwellings Non-Competitive)

\$ 0 **City Investment**
\$212,000 **Leveraged Investment/Gap**
\$212,000 **Total Investment per Dwelling**

