



CHATHAM COUNTY & CITY OF SAVANNAH
LAND BANK AUTHORITY

1375 Chatham Parkway, P.O. Box 1027, Savannah, Georgia 31402

February 7, 2020

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

RE: 2504 Louisiana Avenue (PIN 2-0037A-02-005)
743 East Bolton Street (PIN 2-0042-06-045)

Dear Martin:

Neighborhood Improvement Association, Inc. (NIA), an experienced local non-profit housing developer has petitioned the Chatham County / City of Savannah Land Bank Authority (LBA) to request that the Mayor and Aldermen of the City of Savannah transfer title to the vacant Cumming Street properties listed above to the LBA. The LBA, in turn, will sell the lots to NIA for the development of two new houses that will be sold to qualified first time homebuyers through the City's DreamMaker home purchase program. If City Council approves this request in February and the properties are transferred to the LBA, NIA expects that construction of the new houses will begin in April of this year.

The LBA will sell the property to NIA for no less than its appraised value. It will return 90% of the net sale proceeds to the City of Savannah and retain 10% of the net sale proceeds to reinvest in LBA activities that are beneficial to the City.

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

Sincerely,

A handwritten signature in blue ink that reads 'Alison Goldey'.

Alison Goldey
Director