

RESOLUTION
TO TRANSFER TITLE OF PROPERTY KNOWN AS
231, 236, 238 AND 242 CUMMING STREET, WEST SAVANNAH, TO THE
CHATHAM COUNTY / CITY OF SAVANNAH LAND BANK AUTHORITY
FOR THE DEVELOPMENT OF FOUR NEW SINGLE FAMILY HOUSES

WHEREAS, the Mayor and Aldermen of the City of Savannah (the “City”) have undertaken an initiative to bring about the replacement of blighted, abandoned property on Cumming Street in the West Savannah neighborhood with new housing affordable to qualified modest income homebuyers; and

WHEREAS, the City acquired blighted and abandoned properties located at 231 (PIN 20019 18012), 236 (PIN 20019 17028), 238 (PIN 20019 17027), and 242 (PIN 20019 17026) Cumming Street (the “Properties”); and

WHEREAS, the Chatham County / City of Savannah Land Bank Authority (the “LBA”) has requested that the City of Savannah transfer title of this Property to the LBA so it may work with CHSA Development, Inc. (the “CHSA”), an established local non-profit housing developer, to bring about the construction and sale of four new single family houses to modest income homebuyers through the City of Savannah’s Housing & Neighborhood Services Department DreamMaker home purchase program; and

WHEREAS, the LBA and CHSA expect that construction of the new house on the Properties will begin in April 2020 providing the transfer of the Properties is completed by mid-March 2020; and

WHEREAS, the LBA will sell the Properties to CHSA for no less than fair market value and will return 90% of these net sale proceeds to the City; and

WHEREAS, the LBA will finance the sale of the Properties to CHSA at 0% interest with repayment deferred until the houses have been constructed and sold; and

WHEREAS, the City and LBA Attorneys will work together to prepare the documents necessary to transfer title of the Properties from the City to the LBA.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and Aldermen of the City of Savannah approve the terms of the transfer of the Properties described herein to the Chatham County / City of Savannah Land Bank Authority for the purpose of supporting the construction and sale of four new single family houses by CHSA Development, Inc. to qualified modest income home buyers.

Adopted this 27th day of February 2020.

Van R. Johnson, II, Mayor

Mark Massey, Clerk of Council