

RESOLUTION
TO TRANSFER TITLE OF PROPERTY KNOWN AS
743 EAST BOLTON STREET AND 2504 LOUISIANA AVENUE, SAVANNAH, TO THE
CHATHAM COUNTY / CITY OF SAVANNAH LAND BANK AUTHORITY
FOR THE DEVELOPMENT OF TWO NEW SINGLE FAMILY HOUSES

WHEREAS, the Mayor and Aldermen of the City of Savannah (the “City”) recognize that Savannah needs more quality housing that is affordable to modest income households and that the development of new housing on vacant lots is one means of addressing this need; and

WHEREAS, the City owns vacant lots located at 743 East Bolton Street (PIN 20042 06045) in the Eastside neighborhood and at 2504 Louisiana Avenue (PIN 20037A 02005) in the Avondale neighborhood (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 the Properties to the LBA so it may work with Neighborhood Improvement Association, Inc. (NIA), an established local non-profit housing developer, to bring about the construction and sale of two 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 NIA expect that construction of the new houses 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 NIA 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 NIA 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 two new single family houses by Neighborhood Improvement Association, Inc. to a qualified modest income home buyer.

Adopted this 27th day of February 2020.

Van R. Johnson, II, Mayor

Mark Massey, Clerk of Council