

Housing Authority of Savannah (HAS)

Real Estate Overview

Savannah City Council Work Session

June 7, 2018

Eddie De Loach, Mayor
Rob Hernandez, City Manager

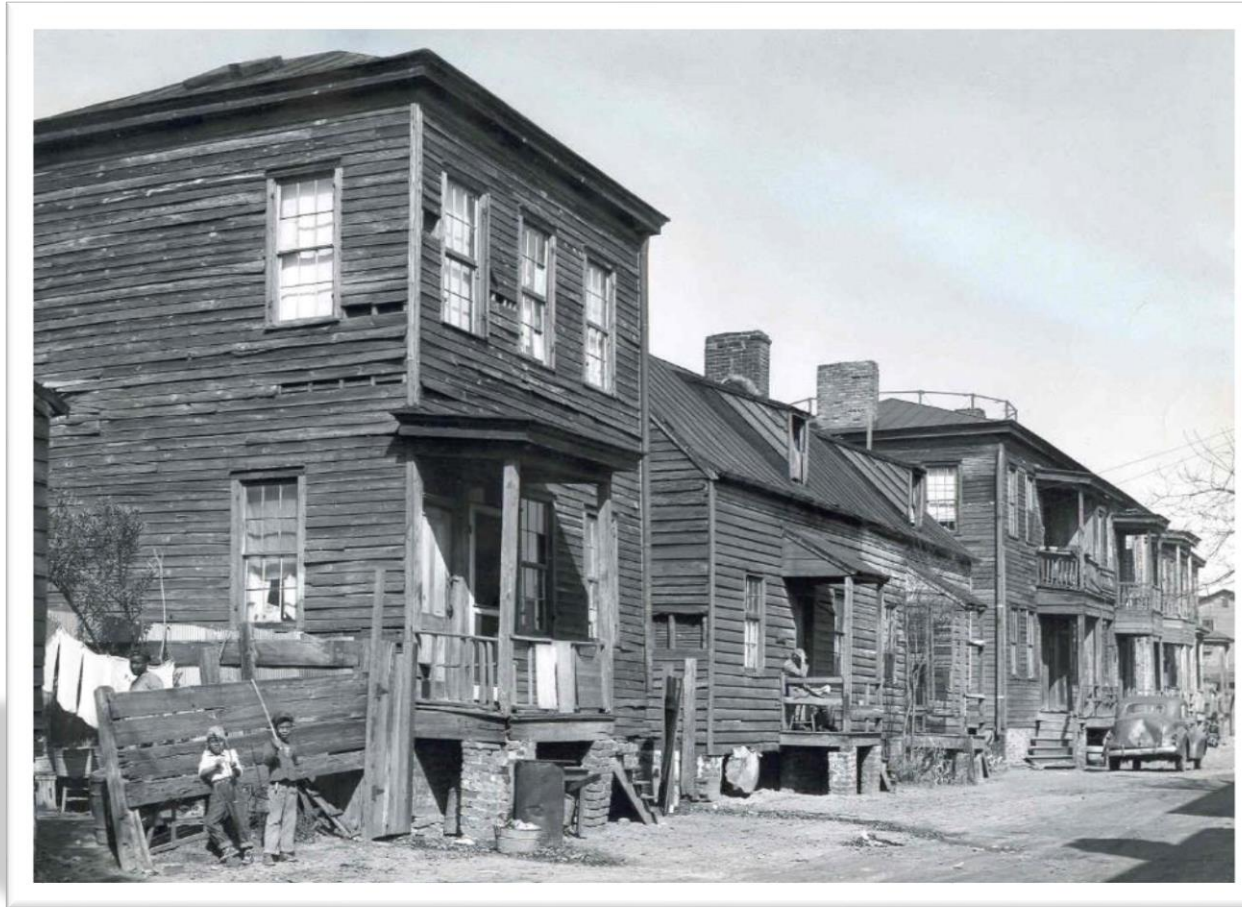
Alderman

Carolyn Bell, Post 1 At-Large
Brian Foster, Post 2 At-Large
Van Johnson, District 1
Bill Durrence, District 2

John Hall, District 3
Julian Miller, District 4
Dr. Estella Shabazz, District 5
Tony Thomas, District 6

HAS is committed to:

1. Continuous collaboration with public and private partners.
2. PRESERVE, PRODUCE and PROMOTE affordable housing opportunities.
3. Creative use of resources to navigate a complex, highly regulated and frequently changing environment.



Before Public Housing

EIGHTY YEARS

The Housing Authority of Savannah was created in 1938 as a public housing authority under the laws of the state of Georgia.

It began with a resolution adopted by the Savannah City Council on **December 22, 1937**. The resolution stated the need for a body to address the shortage of safe and sanitary housing in the city.

Current and Former Public Housing Sites

Community	Year Built	Original Units	Current Status
Fellwood Homes	1940	176	Redeveloped (Sustainable Fellwood)
Garden Homes	1940	315	Redeveloped (Ashley Midtown)
Yamacraw Village	1941	315	Operating
Bartow Place	1942	94	Demolished (Year)
Fellwood Homes Annex	1952	127	Redeveloped (Sustainable Fellwood)
Fred Wessels Homes	1954	250	Redevelopment in Progress (River Pointe I)
Robert Hitch Village	1955	337	Redevelopment in Progress (The View at Oglethorpe)
Herbert Kayton Homes	1962	164	Operating
Simon F. Frazier	1968	236	Operating
Stubbs Tower	1970	210	Demolished (Year)
Horace Stillwell Towers	1972	211	Operating
Edgar C. Blackshear Homes	1984	100	Redevelopment in Progress (River Pointe II)
Pickens A. Patterson Terrace	1982	76	Operating
Single Family Homes	1996	60	Operating

Redevelopment of Garden Homes

Ashley Midtown



Former Garden Homes Site



Developed under **HUD's HOPE VI** program

The community includes:

- 202 multifamily apartments
- A 100-unit senior community
- Affordable and market rate for-sale single family homes
- A public park
- City of Savannah provided funds for public improvements and other infrastructure

Redevelopment of Fellwood Homes

Sustainable Fellwood



Former Fellwood Homes site



A LEED-ND Neighborhood Development

- Phases I and II each consist of 110 multifamily units with LEED gold certified buildings
- Phase III is a 100-unit senior apartment building with solar panels
- Also includes 13 single family for sale homes
- City of Savannah provided funds for public improvements and other infrastructure

Rental Assistance Demonstration (RAD)

- HUD recognized a \$26 billion backlog in capital improvements
- Voluntary initiative that allows housing authorities to leverage public and private sources to address the equivalent of 20 years of capital improvement needs
- Operating subsidy and capital funds are converted to project-based Section 8 assistance
- Properties requiring substantial improvements will benefit from low-income housing tax credits (LIHTCs) to fill financing gaps
 - Tax awards made based on eligible project costs
 - Banks and large corporations purchase tax credits; equity raised is used to fund the project.
- Recently renovated properties may be able to convert without outside investment



Redevelopment of Fred Wessels Homes

RIVER POINTE I



Former Fred Wessels site



New River Pointe I

182 APARTMENT UNITS

- 40 – ONE BEDROOM UNITS
- 82 – TWO BEDROOM UNITS
- 56 – THREE BEDROOM UNITS
- 4 – FOUR BEDROOM UNITS

24 TOWNHOUSE UNITS

- 16 – TWO BEDROOM UNITS
- 8 - THREE BEDROOM UNITS

206 TOTAL UNITS

- ROOFS / CANOPIES (FRONT AND REAR)
- STAIRS (FRONT AND REAR)
- WINDOWS
- KITCHEN CABINTRY
- APPLIANCES
REFRIGERATORS, WASHERS & DRYERS

Redevelopment of Blackshear Homes



Former Blackshear site



New River Pointe II

74 APARTMENT UNITS

- 7 – ONE BEDROOM UNIT
- 21 – TWO BEDROOM UNITS
- 41 – THREE BEDROOM UNITS
- 5 – FOUR BEDROOM UNITS

74 TOTAL UNITS

- ROOFS
- SIDING
- HVAC SYSTEM
- TANKLESS WATER HEATER
- INTERIOR WALLS AND FLOORING

Redevelopment of the Robert Hitch Village



2009 : Demolition of 337 Units

Redevelopment of Robert Hitch Village



The View Phase I / Completion 2017

Unit Mix
72 Total Units
57 Affordable (34 RAD)
and 15 Market-rate



The View Phase II / Completion 2018

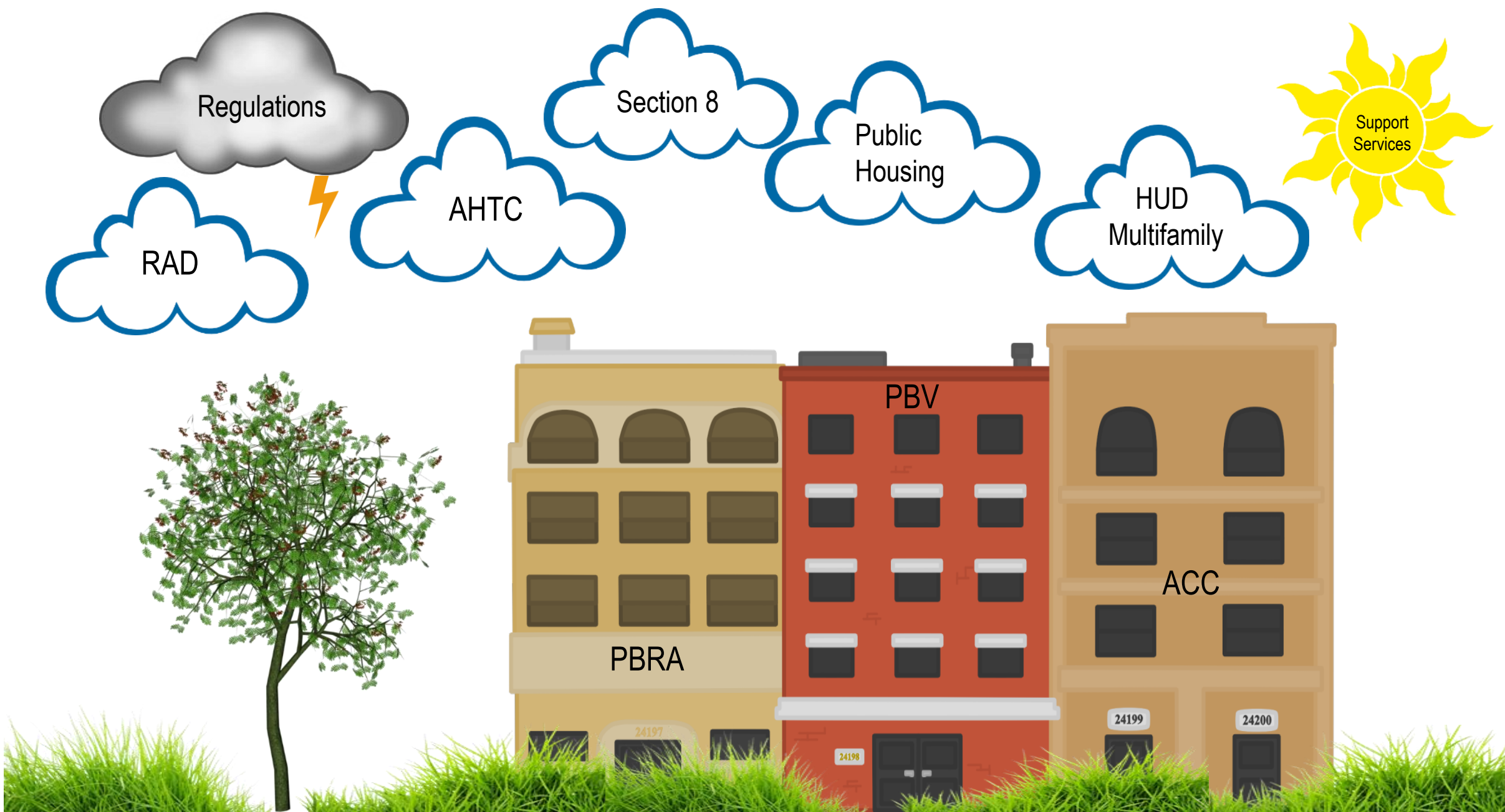
Unit Mix
100 Total Units
80 Affordable (34 RAD)
and 20 Market-rate

- Amenities: Community Center, Fitness Room, Playgrounds
- City of Savannah pledged up to \$6.7 million in [SPLOST](#) toward the redevelopment of Hitch Village and surrounding sites

Herbert Kayton Homes RAD Conversion



- Converted March 30, 2018
- 163 RAD PBV units
- No construction at conversion
- Comprehensive rehabilitation prior to conversion
 - Central HVAC system
 - Various interior improvements
 - No offsite relocation required



Regulations

RAD

AHTC

Section 8

Public Housing

HUD Multifamily

Support Services

PBV

PBRA

ACC

24197

24198

24199

24200

HOPE VI

RHF

AHTC Equity

221 (d)(4) Debt

Conventional Public Housing Portfolio

Community	Year Built	Number of Units
Yamacraw Village	1941	315
Simon Frazier Homes	1968	236
Horace Stillwell Towers	1972	211
Patterson Terrace	1982	76
Single Family Homes	1986	60
Total Conventional PH Units		898

Mixed-Finance Portfolio

Community	Year Built	Total Number of Units	Number of PH Units
Ashley Midtown Phase I	2006	168	67
Ashley Midtown Phase II	2008	38	20
Sustainable Fellwood Phase I	2009	110	40
Sustainable Fellwood Phase II	2011	110	40
Sustainable Fellwood Phase III	2012	100	20
Total PH units in Mixed-Finance Communities			187
Total PH Units			1085

- Property Viability and Sustainability Study to be updated
- All candidates for RAD

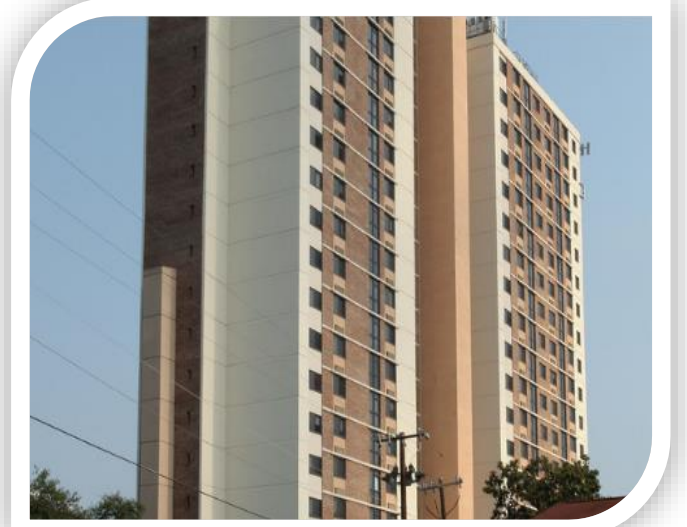
Current Conventional Public Housing Communities



Yamacraw Village



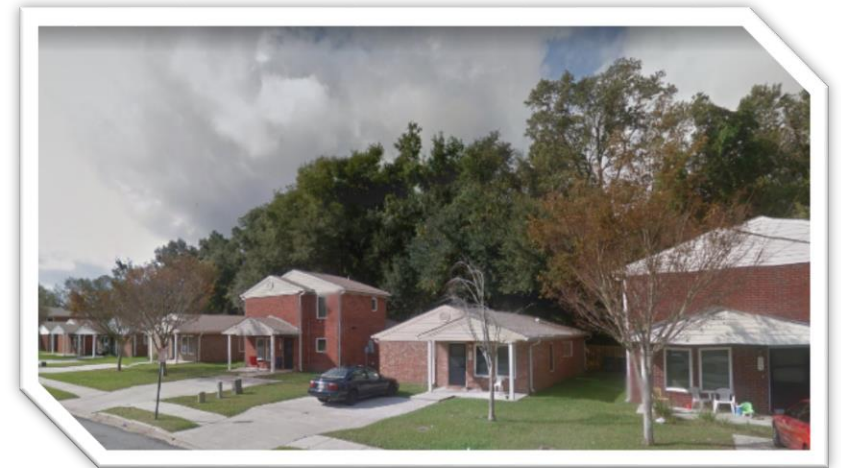
Simon Frazier Homes



Stilwell Towers



Patterson Terrace



Single Family Homes

HAS

Housing Finance Agency

- HAS authorized to issue tax-exempt multifamily housing revenue bonds in the state of Georgia
- Developers submit detailed bond applications to HAS
- HAS may approve application, induce (support letter), and issue bonds
- Public hearings are held for community input, before and after bond issuance resolution
- Local jurisdiction reviews ALL plans and specifications for the proposed development
- State approves and awards allocations of bonds
- Private lenders and investors underwrite transaction to strict standards

Tax Exempt Multifamily Housing Revenue Bonds

- Tax-exempt multifamily housing revenue bond are typically paired with 4% Affordable Housing Tax Credits (AHTCs)
- AHTC units available to households earning 60% of area median income (AMI) or below
 - 2018 AMI for Chatham County is \$65,200 for a 4-person household
 - 60% AMI is \$39,120 annually or \$18.81 for a 4-person household
- Since January 2017, bonds for 928 AHTC units have been induced and/or issued by HAS

Development	Location	Total Units	AHTC Units	Bond Principal Amount
Ways Station	Richmond Hill	84	84	\$ 10 million
Woodlands at Montgomery	Savannah	246	246	\$ 28.5 million
Waters at Gateway	Savannah	276	270	\$ 18.1 million
The Preserve at Chatham	Savannah	144	144	\$ 13.5 million
Westlake Apartments*	Chatham County	100	100	\$ 8.25 million
Linwood Apartments*	Gainesville	100	84	\$ 8.25 million

* Combined transaction





Earline Wesley Davis, Executive Director
Kenneth Clark, Director of Development Services