

Housing & Neighborhood Services Department & Partner Activities



**Home Repairs
& Volunteers**

**Home Construction
& Home Purchases**

**Rental Housing
& Amenities**

**Blight Removal &
Neighborhood Plans**

Housing & Neighborhood Services Department & Partner Activities

10 Year Summary

Activity	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	%
Home Repairs	239	191	213	121	162	154	166	144	171	155	1,716	37%
Home Purchases	97	90	97	73	85	71	70	79	79	48	789	17%
House Construction	46	49	32	39	38	28	21	21	11	18	303	7%
Rental Ret/Rep/New	149	120	215	134	87	135	76	150	333	407	1,806	39%
Total Dwellings	531	450	557	367	372	388	333	394	594	628	4,614	100%

Investment/Millions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	%
Public	\$ 5.1	\$ 4.2	\$ 4.0	\$ 6.0	\$ 3.8	\$ 3.0	\$ 3.4	\$ 3.2	\$ 2.7	\$ 2.6	\$ 38.0	11%
Private	\$29.9	\$27.8	\$38.1	\$23.2	\$10.6	\$22.8	\$17.7	\$33.6	\$40.0	\$64.2	\$307.9	89%
Total Investment	\$35.0	\$32.0	\$42.1	\$29.2	\$14.4	\$25.8	\$21.1	\$36.8	\$42.7	\$66.8	\$345.9	100%

Source: Housing & Neighborhood Services Department, City of Savannah

2018 Summary

Housing & Neighborhood Services Department & Partner Activities

❖ 705 Dwellings Impacted

- 92 Home Buyers
- 172 Home Repairs
- 19 Single Family Infill Housing
- 422 Multi Family Rental Housing

❖ \$74.73 Million Housing Investment

- .48M SAHSF
- 2.44M Pubic Funds (CDBG & HOME)
- 12.81M Private Investment Leveraged
- 59.00M Tax Credit & Bond Multifamily

❖ \$232,000 SAHSF Investments

- \$150,000 City of Savannah
- \$ 82,000 Bank, Hospital, Business and Non-Profit Contributions
- Memorial Health joins SAHSF with \$30K



Savannah Affordable Housing Solutions Fund

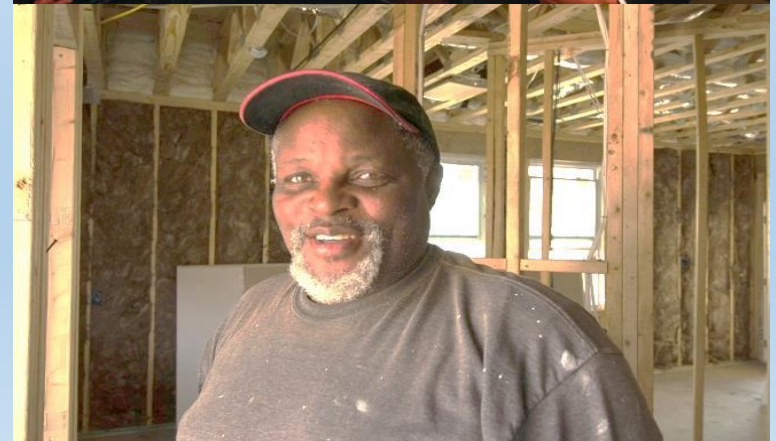
Historical Summary

Investors (Alphabetically)

Ameris Bank
BB&T Bank
Bank of Ozark
Bank South
Community Housing Services Agency
First Chatham Bank
Group Cares
Home Depot Foundation
Memorial Health
St. Joseph's/Candler Health System
Savannah Woman's Club
Senior Citizens, Inc.
South State Bank
Synovus Bank
United Community Bank
United Way
Wells Fargo

Results (2012-2018)

- ❖ \$13.9 million investments
 - ✓ \$1.4M deposits
 - ✓ \$2.6M loans and grants
 - ✓ \$9.9M leveraged investment
- ❖ SAHSF to Leveraged Ratio
 - ✓ \$1 to \$8
- ❖ 256 Projects
 - ✓ 160 houses repaired
 - ✓ 36 houses built
 - ✓ 60 houses purchased
- ❖ 196 Construction Contracts
 - ✓ 161 (82%) minority contractors
 - ✓ 15 (8%) non-minority contractors
 - ✓ 20 (10%) non-profits



2018 Summary

City of Savannah & Housing Partners

Strategic Plan – Goal 3.5 Access to Quality Housing

Type of Housing Units Initiated	Goal	Actual	% of Goal
Owner Occupied Home Repairs and/or Improvements	125	172	137%
First Time Home Purchasers and/or New Home Construction	100	101	101%
Rental Property Development and/or Improvements	125	432	345%
Total	350	705	200%

Savannah Affordable Housing Fund Investment	Goal	Actual	% of Goal
City of Savannah Investment	\$200,000	\$150,000	75%
Private Investment	\$100,000	\$ 82,000	82%
Total Investment	\$300,000	\$232,000	66%

A Challenge to Consider:

Cost of Quality Housing often Outpaces Incomes

- ❖ 52,798 equals the total number of Savannah households
- ❖ 23,533 (45%) of Savannah households are cost burdened
 - Being cost burdened is associated with households paying more than 30% of their gross income toward rent or mortgage—something that is generally not affordable
- ❖ 21,522 (41%) of Savannah households making <\$50,000 annually or <\$24 hourly are cost burdened
 - 15,631 renters
 - 5,891 home owners
- ❖ 33,426 Savannah households earn <\$50,000 annually or <\$24 hourly
 - Household income includes all adult persons earning income and sharing a dwelling—related or unrelated

Impact on Low and Modest Wage Workforce Renters

Fair Market Rents & Required Incomes to Avoid Being Cost Burdened	1-Bedroom	2-Bedroom	3-Bedroom
Fair Market Rents for Housing in Good Condition	\$ 926	\$ 1,063	\$ 1,453
Annual Household Income Required to Avoid Cost Burden	\$37,040	\$42,520	\$58,120
Hourly Household Income Required to Avoid Cost Burden	\$ 17.80	\$ 20.44	\$ 27.94

Fair Market Rents & Required Hours Per Week @ \$7.25 Minimum Wage to Avoid Being Cost Burdened	1-Bedroom 98 Hours	2-Bedroom 113 Hours	3-Bedroom 154 Hours
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Worker Wages 40Hr/52Wk	\$10 Hourly	\$12 Hourly	\$14 Hourly	\$16 Hourly	\$18 Hourly	\$20 Hourly
Annual Income	\$20,800	\$24,960	\$29,120	\$33,280	\$37,440	\$41,600
Rent @ 30% of Income	\$520	\$624	\$728	\$832	\$936	\$1,040
Rent Available for PI Bank Loan	\$244	\$293	\$342	\$391	\$440	\$489
Development Cost 450 SF Eff Apt	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000
Bank Financing: 5% Int 20 Yr Am	\$36,972	\$44,397	\$51,822	\$59,246	\$66,671	\$72,000
Gap Financing Required	\$35,028	\$27,603	\$20,178	\$12,754	\$ 5,329	\$ 0