

**RESOLUTION AUTHORIZING COMMUNITY HOUSING SERVICES AGENCY, INC. TO  
LOAN \$500,000 FROM THE SAVANNAH AFFORDABLE HOUSING FUND TO  
SUSTAINABLE FELLWOOD I LIMITED PARTNERSHIP  
IN SUPPORT OF ITS 2026 LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE  
PRESERVATION AND REHABILITATION OF 110 APARTMENTS AT THE PROPERTY  
KNOWN AS SUSTAINABLE FELLWOOD-I, 1401 FELLWOOD DRIVE, SAVANNAH,  
CHATHAM COUNTY, GEORGIA**

**WHEREAS**, the Mayor and Aldermen of the City of Savannah established the Savannah Affordable Housing Fund (SAHF) in 2012 to address local affordable housing challenges and opportunities; and

**WHEREAS**, any loans made from the SAHF for more than \$100,000 must be authorized by the Mayor and Aldermen; and

**WHEREAS**, since 2012 Community Housing Services Agency, Inc. (CHSA) has administered the SAHF for the City of Savannah, and

**WHEREAS**, CHSA is a local non-profit, established in 1989, with the expertise, purpose, and experience to provide affordable housing financing to qualified borrowers and developers; and

**WHEREAS**, Sustainable Fellwood I Limited Partnership (LP) requested that the City of Savannah authorize CHSA to loan it \$500,000 from the SAHF in support of its 2026 Low-Income Housing Tax Credit (LIHTC) application for the preservation and rehabilitation of 110 affordable apartments at the property known as Sustainable Fellwood-1, 1401 Fellwood Drive, Savannah, Chatham County, Georgia; and

**WHEREAS**, Sustainable Fellwood 1 LP estimates the total development costs will be approximately \$22,130,681; and

**WHEREAS**, the equity raised through the sale of LIHTCs is essential to providing much needed quality affordable rental housing; and

**WHEREAS**, LIHTC financing awards are based upon a very competitive Statewide point scoring system; and

**WHEREAS**, a \$500,000 SAHF loan will enable Sustainable Fellwood 1 LP's LIHTC application to receive one (1) valuable point in the LIHTC scoring system; and

**WHEREAS**, this loan shall have terms acceptable to the City of Savannah and CHSA, that meet LIHTC program requirements, and are currently planned as follows:

Loan Source:	Savannah Affordable Housing Fund
Loan Amount:	\$500,000
Loan Interest Rate:	AFR at Loan Closing
Loan Term:	20 Years
Loan Payments:	Years 1-2 Interest Only Years 3-20 Principal and Interest
Lien Position:	Subordinate to primary financing

**WHEREAS**, this loan shall only be made and closed if a Sustainable Fellwood 1 LP 2026 LIHTC application is approved by the State of Georgia, Department of Community Affairs, and LIHTCs awarded.

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and Aldermen of the City of Savannah, Georgia, authorize CHSA to make a \$500,000 SAHF loan to Sustainable Fellwood 1 LP as described herein in support of a Sustainable Fellwood 1 LP 2026 LIHTC application to preserve and rehabilitate 110 apartments at Sustainable Fellwood-1, 1401 Fellwood Drive, in Savannah, Georgia.

Adopted this 9<sup>th</sup> day of April, 2026.

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Van R. Johnson, II, Mayor

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Mark Massey, Clerk of Council