

**RESOLUTION AUTHORIZING COMMUNITY HOUSING SERVICES AGENCY, INC. TO  
LOAN \$1,230,000 FROM THE SAVANNAH AFFORDABLE HOUSING FUND TO  
PINYAN/PROCIDA DEVELOPMENT GROUP LLC IN SUPPORT OF ITS 2024 LOW-INCOME  
HOUSING TAX CREDIT APPLICATION FOR THE DEVELOPMENT OF 41 APARTMENTS  
AT THE PROPERTIES KNOWN AS 1700 DRAYTON STREET AND 104 E. 34<sup>th</sup> STREET,  
SAVANNAH, CHAHAM 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 individually 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**, Pinyan/Procida Development Group LLC requested the City of Savannah authorize CHSA to loan it \$1,230,000 from the SAHF in support of its 2024 Low-Income Housing Tax Credit (LIHTC) application for the development of 41 affordable apartments at the properties known as 1700 Drayton Street and 104 E. 34<sup>th</sup> Street, Savannah, Chatham County, Georgia; and

**WHEREAS**, Pinyan/Procida Development Group LLC estimates the total development costs will be approximately \$16.34 million; and

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

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

**WHEREAS**, a \$1,230,000 SAHF loan will enable Pinyan/Procida Development Group LLC's LIHTC application to receive three (3) valuable points 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:        | \$1,230,000  |
| Loan Interest Rate: | AFR at Loan Closing  |
| Loan Term:          | 20 Years   |
| Loan Payments:      | Monthly Payments<br>Years 1-2 Interest Only<br>Years 3-12 Principal and Interest |
| Lien Position:      | Subordinate to primary financing   |

**WHEREAS**, this loan shall only be made and closed if Pinyan/Procida Development Group LLC's 2024 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 \$1,230,000 SAHF loan to Pinyan/Procida Development Group LLC as described herein in support of Pinyan/Procida Development Group LLC's 2024 LIHTC application to construct 41 apartments at 1700 Drayton Street and 104 E. 34<sup>th</sup> Street, in Savannah, Georgia.

Adopted this 25<sup>th</sup> day of April 2024

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Van R. Johnson, II, Mayor

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Mark Massey, Clerk of Council