

**RESOLUTION AUTHORIZING COMMUNITY HOUSING SERVICES AGENCY, INC. TO
LOAN \$2,000,000 FROM THE SAVANNAH AFFORDABLE HOUSING FUND TO
SAVANNAH GATEWAY GARDENS, LIMITED PARTNERSHIP IN SUPPORT OF ITS 2025
LOW-INCOME HOUSING TAX CREDIT APPLICATION FOR THE DEVELOPMENT OF
86 APARTMENTS ON PORTIONS OF VACANT LAND LOCATED AT
21 EDINBURGH STREET, 806 JOE STREET, AND 946 ROCKEFELLER STREET,
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, Savannah Gateway Gardens, Limited Partnership (LP) requested the City of Savannah authorize CHSA to loan it \$2,000,000 from the SAHF in support of its 2025 Low-Income Housing Tax Credit (LIHTC) application for the development of 86 affordable apartments on portions of the vacant properties located at 21 Edinburgh Street, 806 Joe Street, and 946 Rockefeller Street, Savannah, Chatham County, Georgia; and

WHEREAS, Savannah Gateway Gardens, LP estimates the total development costs will be approximately \$26,878,000; 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 \$2,000,000 SAHF loan will enable Savannah Gateway Gardens, LP'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:	\$2,000,000
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 Savannah Gateway Gardens, LP's 2025 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 \$2,000,000 SAHF loan to Savannah Gateway Gardens, LP as described herein in support of Savannah Gateway Gardens, LP's 2025 LIHTC application to construct 86 apartments on portions of the vacant properties located at 21 Edinburgh Street, 806 Joe Street, and 946 Rockefeller Street in Savannah, Georgia.

Adopted this 8th day of May, 2025

Van R. Johnson, II, Mayor

Mark Massey, Clerk of Council