

Alison Goldey

From: Naser Jaber <home@gitsav.com>
Sent: Monday, June 13, 2022 1:39 PM
To: Alison Goldey
Subject: [Caution - External Email] violation of terms

Alison,

I tried to call you today after we received your letter, but Tracey informed me you were out until next week. We signed contracts with the Land Bank agreeing to build on the 3 lots (Staley, 40th, Seiler) to market for affordable housing. The prices on the proposals we submitted were proposed prices; we cannot sell for those prices with the escalation / inflation that has happened recently. We received the letter after we purchased plans, applied for permits and started construction. This has put us in an awkward position.

If the Land Bank insists that we must sell for those prices, we will have to return the 3 properties to you; however, we have put significant time and expense into the lots (permit fees, plans, site prep, foundation) that we would need to recover.

We are hopeful to come to a resolution to move ahead. Had we realized the price in the proposals was binding, we would have studied that figure more closely. Volatility in the market is unprecedented. Supply chain issues are causing more delays and inefficiencies. Therefore, we have not determined the sales price yet for the 3 properties, but feel it will be in the affordable housing range.

Examples of the volatility:

- We have waited over 30 days for concrete to finish the slab at 416 Staley and they have already implemented a price increase on the concrete while we have been waiting.
- Windows for 915 W 40th have been ordered and are 16-week delivery.

Please call me when you get back in the office so we can discuss the path forward.

Naser

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