



September 11, 2024

Board of Commissioners Postponed Regular Meeting

BOARD OF COMMISSIONERS

Dr. M. Ann Levett, *Chairwoman*
Term Expires: 01/04/2028

Edward Gresham, *Vice Chairman*
Term Expires: 01/04/2026

Darrel Daise
Term Expires: 01/04/2025

Michael Holland
Term Expires: 01/04/2027

Happi Peavey-Guzman
Term Expires: 01/04/2029

RESIDENT ADVISORS

Deborah Bulloch
Term Expires: 05/14/2026

Sophia Perry
Term Expires: 05/14/2026

Earline Wesley Davis, Executive Director



TENTATIVE AGENDA

POSTPONED REGULAR BOARD OF COMMISSIONERS MEETING

Wednesday, September 11, 2024, 10:15 a.m.

HAS Administrative Office, 1407 Wheaton Street, Building A

MEETING CALL TO ORDER: DR. M. ANN LEVETT, CHAIRWOMAN

MOMENT OF SILENCE

1. Consent Agenda* Dr. M. Ann Levett, Chairwoman

Recommended Action: Approve

(A) Minutes of August 20, 2024 Postponed Regular Meeting and September 4, 2024 Special Meeting

(B) Resident Services Report

(C) Asset and Property Management Report

(D) Assisted Housing Programs Report

(E) Financial Report

**NOTE: Items on the consent agenda will not be discussed prior to action; however, if any Commissioner believes that an item on the consent agenda requires discussion, the Commissioner may request that the item be removed from the consent agenda and placed on the regular agenda for consideration.*

2. The Pines at Garden City Bond Resolution..... Rafaella Nutini, Director of Asset Management

Recommended Action: Adopt Board Resolution No. 09-24-01

3. Executive Director’s Report Earline Wesley Davis, Executive Director

4. Executive Session** Earline Wesley Davis, Executive Director

***Pursuant to O.C.G.A. § 50-14-3, the meeting may be closed to the public to discuss real estate, litigation and/or personnel matters.*

ADJOURNMENT Dr. M. Ann Levett, Chairwoman



Agenda Item No. 1 – *New Business* CONSENT AGENDA

RECOMMENDED ACTION:
Approve Consent Agenda

BACKGROUND:
To make efficient use of meeting time, the Board has authorized the use of a consent agenda as part of the Housing Authority’s regular meeting agenda. The consent agenda will condense the routine business of the Board into a single motion.

Reports included in the consent agenda have been compiled under the direction of HAS’s leadership team that includes:

- Earline Wesley Davis, Executive Director
- Lynn Coleman, Director of Assisted Housing Programs
- Robert Faircloth, Director of Finance
- Shannell Hardwick, Director of Human Resources
- Rafaella Nutini, Director of Asset Management
- Phillip Taylor, Director of Property Management
- Tammy Brawner, Management Analyst

ANALYSIS:
Items on the consent agenda will not be discussed prior to action. However, if any Board member believes that any item on the consent agenda requires discussion, the Board member may request that the item be removed from the consent agenda and placed on the regular agenda for consideration. The following table details the consent agenda items for Tuesday’s meeting, along with the action to be accomplished by approval.

CONSENT AGENDA ITEM	TO BE ACCOMPLISHED
(A) Minutes of August 20, 2024 Postponed Regular Meeting and September 4, 2024 Special Meeting	Approve Minutes
(B) Resident Services Report	Receive Report
(C) Asset and Property Management Report	Receive Report
(D) Assisted Housing Programs Report	Receive Report
(E) Financial Services Report	Receive Report

BOARD CONSIDERATION AND ACTION:
Approve Consent Agenda

Consent Agenda Item (A)

MEETING MINUTES

The proposed minutes of the August 20, 2024 postponed regular meeting and September 4, 2024 special meeting are presented on the following pages for approval.

The Housing Authority of Savannah is governed by a five-member Board of Commissioners, appointed by the Mayor to serve for five-year terms. The Board of Commissioners holds its meetings on the second Tuesday of the month.

Dr. M. Ann Levett
Chairwoman

Edward Gresham
Vice Chairman

Darrel Daise

Michael Holland

Happi Peavey-Guzman

DRAFT FOR APPROVAL
POSTPONED REGULAR MEETING
OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF SAVANNAH
August 20, 2024

The Board of Commissioners of the Housing Authority of Savannah met in postponed regular session at the office of the Housing Authority of Savannah, 1407 Wheaton Street – Building A Board Room beginning at 1:15 p.m. on Tuesday, August 20, 2024. Chairwoman Dr. M. Ann Levett called the meeting to order and upon roll call those present and absent were as follows:

Present: Dr. M. Ann Levett, Chairwoman
 Edward Gresham, Vice Chairman
 Darrel Daise
 Michael Holland
 Happi Peavey-Guzman

Absent: None

Also present were Executive Director Earline Wesley Davis, Director of Assisted Housing Programs Lynn Coleman, Director of Human Resources Shannell Hardwick, Director of Finance Robert Faircloth, Director of Asset Management Rafaella Nutini, Management Analyst Tammy Brawner, ROSS Service Coordinator Brenda Pollen, Resident Advisor Deborah Bulloch, and Resident Advisor Sophia Perry. Attorney Dana Braun of Ellis, Painter, Ratterree, & Adams LLP and Attorney David Sunshine Hamburger of Georgia Legal Services were also in attendance.

The Chairwoman opened the meeting with a moment of silence.

APPROVAL OF CONSENT AGENDA

The Consent Agenda included the minutes of the July 9, 2024 regular meeting; Resident Services Report; Asset and Property Management Report; Assisted Housing Programs Report; and Financial Report. Commissioner Daise made a motion to approve the consent agenda. Commissioner Gresham seconded the motion and it passed unanimously.

MEMORANDUM OF UNDERSTANDING WITH GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

Director of Asset Management Rafaella Nutini addressed the Board of Commissioners regarding a proposed Memorandum of Understanding with the Georgia Department of Community Affairs (DCA) to increase the supply of affordable housing in Chatham County, while establishing a partnership that aims to create strong communities through the Project Based Voucher (PBV) Program.

As a public agency, DCA is authorized to administer a PBV program, however not within the jurisdiction of local public housing authorities such as HAS. In order to increase affordable housing opportunities in Savannah, HAS wishes to allow DCA to award PBVs and administer HAP contracts using DCA’s payment standards within the Housing Authority’s geographic area of operation.

Commissioner Gresham made a motion to adopt Board Resolution 08-24-01, which follows, to authorize the Executive Director to execute an MOU with the DCA on behalf of the Housing Authority of Savannah. Commissioner Daise seconded the motion, which was unanimously approved.

AMERICAN WITH DISABILITIES ACT TRANSITION PLAN

Ms. Nutini continued by informing the Board that Physical Needs Assessments (PNAs) conducted in 2023 at the HAS conventional public housing sites identified certain structures in need of alteration for achieving compliance with ADA standards. As result, in August 2023 HAS contracted Bureau Veritas, a nationwide firm specialized in inspection services and accessibility consulting. The partnership with Bureau Veritas resulted in the completion of accessibility inspections in HAS offices and public housing sites, and has led HAS to receive reports containing the contractor’s general recommendations.

The next phase of this assessment involves public outreach to identify barriers to accessibility in HAS properties, programs or services by consulting parties providing direct services to persons with disabilities. Ms. Nutini notified the Board that this outreach and a survey collection will be conducted.

EXECUTIVE DIRECTOR’S REPORT

Executive Director Earline Davis provided a report to the Board of Commissioners.

EXECUTIVE SESSION

At 1:50 p.m., Commissioner Daise made a motion, seconded by Commissioner Gresham, to enter Executive Session to discuss a personnel matter. The affidavit of Chairwoman Dr. M. Ann Levett, the presiding officer, is attached to these minutes and made a part hereof. At 2:25 p.m., the Board of Commissioners returned to open session.

There being no further business, the Chairwoman adjourned the meeting at 2:25 p.m.

Secretary

ATTEST:

Chairwoman

Approval Date: September 11, 2024

DRAFT FOR APPROVAL

SPECIAL MEETING

**OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF SAVANNAH**

September 4, 2024

The Board of Commissioners of the Housing Authority of Savannah met in special session at the office of the Housing Authority of Savannah, 1407 Wheaton Street – Building A Room 205 beginning at 8:45 a.m. on Wednesday, September 4, 2024. Chairwoman Dr. M. Ann Levett called the meeting to order and upon roll call those present and absent were as follows:

Present: Dr. M. Ann Levett, Chairwoman
Edward Gresham, Vice Chairman
Darrel Daise
Michael Holland
Happi Peavey-Guzman

Absent: None

EXECUTIVE SESSION

At 9:00 a.m., Commissioner Peavey-Guzman made a motion, seconded by Commissioner Gresham, to enter Executive Session to discuss a personnel matter. The affidavit of Chairwoman Dr. M. Ann Levett, the presiding officer, is attached to these minutes and made a part hereof. At 4:15 p.m., the Board of Commissioners returned to open session.

There being no further business, the Chairwoman adjourned the meeting at 4:15 p.m.

Secretary

ATTEST:

Chairwoman

Approval Date: September 11, 2024

Consent Agenda Item (B)

RESIDENT SERVICES

Family Self Sufficiency (FSS)

On August 21, 2024, an informative session in partnership with Coastal Empire Habitat for Humanity took place at the Housing Authority of Savannah. The session was led by CEO Zerik Samples, who provided an in-depth overview of the organization's various programs and guiding principles. The key programs discussed included Construction, which focuses on building new homes for those in need; ReStore, a retail outlet that sells donated goods to support Habitat's mission; and Homeowner Services, which offers comprehensive assistance to prospective homeowners.

CEO Samples highlighted the core principles driving their efforts: demonstrating the love of Jesus Christ, focusing on shelter, advocating for affordable housing, promoting dignity and hope, and supporting sustainable and transformative development. These principles underscore their commitment to their mission of building homes, communities, and hope. The session provided valuable insights into how Coastal Empire Habitat for Humanity is working to address housing needs and foster community development in a meaningful and impactful way.

We are certainly excited that we were able to provide 49 attendees with this valuable opportunity. The application process is scheduled for January 2025. Mr. Samples also spoke about the purchase of land in Port Wentworth, GA to provide affordable homes. In addition, they are expanding to the Bryan and Liberty County Areas.



The Housing Authority of Savannah Resident Services Department continues to provide educational, employment and enrichment activities through a variety of community partnerships.

Aging in Place

Most senior and disabled individuals desire to remain in their homes and maintain an independent lifestyle for as long as possible. Unfortunately, unlike most people, living independently in the comfort in their own home is somewhat challenging for some of our public housing residents. Limitations due to aging and illness, creates obstacles and therefore restricts the ability for senior and disabled residents to “Age in Place.”

Many seniors and disabled residents require assistance with tasks, such as housekeeping, food preparation, grocery shopping, laundry, and personal care. For some, it is just the pleasure of senior companionship. The support of family and friends is often limited. Yes, today we have the privilege of food, medication, and grocery deliveries. However, many of our residents do not have the financial resources to afford these accommodations.

Resident Services recognizes the need for support services to assist with identifying available resources design to improve the health and wellness of residents. Whether you need daily or weekly assistance due to aging, illness, recovery, or rehabilitation, we have identified several community partners that are willing to provide these much-needed resources. These services include the following: Homemaker services; 24-Hour Monitoring Devices; Medication Reminders, In-home Health Screenings; Care and Companionship; Socialization and Group activities just to name a few.



A Place to Dream – It’s that time again “EVERY CHILD DESERVES A PLACE TO DREAM”

Resident Services along with the YMCA of Coastal Georgia and its volunteers continue efforts to identify families in Housing Authority assisted neighborhoods that have a need for beds for their children. On Tuesday, September 24, 2024, at least 25 children will receive beds. In addition to a brand-new bed, each child will receive a complete sheet and comforter set, toys, books, snacks and

stuffed animals. Each family will also receive food and household supplies. This 3rd quarter distribution will bring the grand total to 565 beds placed in homes. Hats of to our dynamic community partners.

Homeownership Program

The Homeownership Program will host a financial literacy workshop “Score a Better Future! Learning the Key Steps to Building Your Credit” on Wednesday September 25, 2024, at 10 AM. The workshop will be held at the Housing Authority of Savannah building. The facilitator is Mrs. Kesha Oliver-Robinson, author of Financial Literacy Made Easy: Credit Edition. This informational session will help a build a foundational understanding of how the credit system works. Attendees will learn how to pull, read, and repair their credit score.

A major dilemma to achieving homeownership is a poor credit history and score, which is a FICO score below 580. Scores in these ranges are often referred to by lenders as “subprime,” and individuals with bad credit scores find it difficult to gain access to credit. Those with bad credit might also find it harder to qualify for a credit card or get stuck with lower credit limits and higher interest rates if they are approved which makes many common financial activities more difficult and unaffordable.

The goal of the workshop is to provide knowledge to overcome financial crisis and avoid for-profit credit repair scams while maintaining a healthy credit score. Following the session, attendees will have the opportunity to have a personalized counseling session, to help them comprehend and develop a personalized financial plan to empower them to take control of their finances.

Consent Agenda Item (C)

Asset and Property Management Report

I. Capital Needs Planning and Investments

CAPITAL FUND PLANNING INITIATIVE

Capital Funds are provided annually by the U.S. Department of Housing and Urban Development (HUD) to the Housing Authority of Savannah (HAS) for development, modernization, and management improvements related to public housing properties. Every five years, HAS is tasked with submitting to HUD a plan describing in detail how it plans to utilize Capital Funds, which includes a series of physical improvement projects to be implemented in the next five-year cycle. To produce a *Five-Year Action Plan (5YAP)* congruent with the properties' needs, HAS contracts third-party inspection companies to conduct complete Physical Needs Assessments (PNA) that describe what components of site, buildings and units will need to be repaired and/or replaced over the next twenty years of operations. PNAs also highlight the properties' critical needs and provide a cost estimate for the work. Once HAS receives PNA reports, the information is analyzed and combined with other inspections scores and input provided by staff, residents, the Board of Commissioners, and the public, before the 5YAP is submitted to HUD.

Following the process mentioned above, a PNA has been conducted and Final Reports were made available to HAS, containing immediate needs of the properties and estimated cost for the work. The *2024 – 2028 5YAP Draft* was reviewed by the Board of Commissioners on October 10, 2023, after consultation with residents was complete, and published on November 20, 2023. Public review ended with a public hearing held on January 8, 2024. Environmental Review reports associated with the 5YAP were executed by the City of Savannah in June 2024. In August 2024, HUD requested HAS and the City to execute new forms 7015.15 (Certification and Request for Release of Funds, or RROFs). Updated RROFs were submitted to HUD on August 28. After a 15-day public review period, HUD should be able to issue HUD form 7015.16, Authorization to Use Grant Funds, which will authorize HAS to submit its 5YAP through HUD's Energy and Performance Information Center (EPIC). HAS is currently awaiting HUD's authorization and hopes for submission of its 5YAP in September 2024.

The Asset Management and Property Management functions of the Housing Authority of Savannah (HAS) seek to operate, preserve, improve, and develop HAS real estate assets through inspired consultation and effective collaboration with HAS staff, residents, public and private partners, and community stakeholders. This summary highlights significant ongoing and planned initiatives for properties HAS manages, which include five conventional public housing properties, three mixed-income tax credit properties, and one Project-Based Voucher property, with a total of **1,513** affordable units.

Activity	Completion Date (*estimated)	Status
<i>Solicitation for PNA is published</i>	7-Nov-22	Complete
<i>Deadline for receiving responses</i>	7-Dec-22	Complete
<i>PNA vendor selection</i>	12-Dec-22	Complete
<i>Preparation of schedule and project documents</i>	27-Jan-23	Complete
<i>Period for physical assessment of properties</i>	10-Feb-23	Complete
<i>Period for preparation of reports</i>	20-Feb-23	Complete
<i>Delivery of PNA Draft reports to HAS</i>	28-Feb-23	Complete
<i>HAS review of Drafts and consultation with site staff</i>	30-Mar-23	Complete
<i>HAS final submission of comments to vendor</i>	28-Apr-23	Complete
<i>Delivery of Final PNA reports to HAS</i>	31-May-23	Complete
<i>Selection of new members of HAS Resident Advisory Board (RAB)</i>	23-Jun-23	Complete
<i>Conclusion of RAB and resident consultation period for 5YAP</i>	1-Sep-23	Complete
<i>Board of Commissioners 5YAP Workshop</i>	10-Oct-23	Complete
<i>Publication of 5YAP Draft</i>	20-Nov-23	Complete
<i>End of Public Comment Period and Public Hearing</i>	8-Jan-24	Complete
<i>Board of Commissioners adoption of 5YAP</i>	9-Jan-24	Complete
<i>EPIC Submission of 2024_2028 CFP Action Plan</i>	15-Jul-24*	Pending

5YAP Schedule

When Capital Funds become insufficient to cover the needs of a public housing property, and modernization becomes infeasible due to high cost or obsolescence of structures, HUD makes available *Repositioning tools* that assist public housing authorities in obtaining other sources of funds through the conversion of units to the Section 8 platform under the Rental Assistance Demonstration Program (RAD) and through Demolition/Disposition and redevelopment of the site, as authorized under ‘Section 18’. HAS has repositioned several of its public housing properties utilizing a mix of demolition and site redevelopment (i.e., Garden Homes, Fellwood Homes, and Robert Hitch Village), and RAD conversions (i.e., Fred Wessels, Edgar Blackshear and Herbert Kayton Homes), and continues to plan the strategic repositioning of properties in accordance with their physical conditions and the need to leverage other agency funds or third-party sources to complete all necessary improvements. Nonetheless, challenges brought by rising housing costs and low housing supply must be recognized by HAS and result in strategic planning for rehabilitation work to be conducted in public housing properties, to avoid impediments to the relocation of residents within the Savannah area.

FRAZIER HOMES: FOCUS ON PRESERVATION

The 2019 PNA of Frazier Homes identified components in need of immediate replacement, including several electrical components such as power switches, outlets, fire and carbon alarms, HVAC systems, and external lights. Embracing a preservation strategy, HAS initiated several projects to improve structures and systems at Frazier. In November 2022 HAS a contract with Intex Construction for installation of new external lights. The \$336K contract was partially paid with a \$114K *Safety and Security Grant* awarded to HAS in September 2022. Following completion of the external lights project, HAS was awarded a \$1.8 million HUD grant for completion of remaining items in the electrical scope of work. In February 2023, HAS executed a \$4 million contract with Mid-Atlantic, under which several electrical parts have already been replaced, and installation

of new HVAC units is ongoing. Amendments to the original contract have raised the project cost to \$4.4 million. On January 9, 2024, the Board of Commissioners approved a \$4.9 million contract with Gibraltar for replacement of Windows and Security Screens in Frazier and Single-Family Homes. In August 2024, a change order raised the project’s cost to \$5 million. Other projects in the pipeline are breezeway and accessibility improvements. In July 2024, HAS applied to HUD’s *Capital at Risk* grant program, aiming to receive an additional \$3 million capital fund award for covering costs of repairing breezeways.

On March 26, 2024, HAS submitted to HUD an application for *Emergency Safety and Security Grant* (ESSG). The \$250,000 grant would be utilized for covering costs associated with the Windows and Security Screens project mentioned above, and would result in improved security in Single Family Homes units. HUD awards ESSG through a lottery system. On August 7, HUD informed HAS the project was not selected.

The current 5YAP (2019 – 2023) strongly relied on results of the 2019 PNA and is inclusive of projects currently underway, presented in Table 1 below:

Capital Improvement Project	Scope	Contract Amount (may be inclusive of change orders)	Contract Execution	Estimated Completion
<i>Stillwell Towers Elevator Modernization</i>	Replacement of all existing elevator equipment with new energy efficient mechanical, electrical, and technological systems	\$ 1,476,870	August 2022	January 2025 (delay due to new wall fixtures expanding project’s scope)
<i>Frazier MEP</i>	Upgrade of HVAC units, electrical power devices and interior lighting components within the apartment units. Installation of attic access doors	\$ 4,019,507	February 2023	September 2024 (slight delay due to weather impact)
<i>Frazier MEP II</i>	Replacement of main service breakers and meter packs	\$ 405,221	Change order approval January 2024	March 2025 (delay due to supply shortage)
<i>Monument Signage</i>	Construction of monumental signs at 5 properties	\$114,175	January 2024	August 2024 (pending: lettering)
<i>Frazier and Single-Family Homes Windows and Screen Doors</i>	Replacement of windows and screen doors	\$5,091,319	February 2024	February 2025

Table 1: Capital Improvement Projects

One of the projects recently conducted by HAS was the installation of new PTACs (Packaged Terminal Air Conditioning) in Stillwell Towers units. Successfully completed in September 2023, the \$424K contract with Blackshear Enterprises was followed by an assessment of PTAC sleeves, completed in June 2024. Results are currently under review.

YAMACRAW VILLAGE: SECTION 18, DEMOLITION AND DISPOSITION APPLICATION

Five Year Action Plans also assist HAS in identifying obsolete properties where rehabilitation is not cost effective. According to the 2019 PNA, Yamacraw Village reached physical obsolescence and could receive HUD approval to be demolished. Since a Repositioning Plan approval by the Board of Commissioners on June 9, 2020, an application for Demolition and Disposition of Yamacraw Village is being prepared by HAS. The application has several parts and, although a majority is complete, submission is pending due to necessary steps being undertaken in the *Section 106 (Historic Preservation)* consultation process. HAS's intention is to develop improved housing units on site and work with stakeholders and community partners in creating a holistic redevelopment plan. As part of the planning process and in fulfillment of requirements under Section 18, to date HAS conducted a total of 44 meetings with Yamacraw residents. HAS will continue to update residents and partners regarding the timeline for submission of this application, which now awaits the successful conclusion of the Section 106 Review by the City of Savannah (Responsible Entity under 24 CFR 58), execution of the Environmental Certification, and issuance by HUD of form 7015.16, Authorization to Use Grant Funds.

EAST SAVANNAH GATEWAY TRANSFORMATION

The East Savannah Gateway is an area for which HAS received a Choice Neighborhood Planning Grant that culminated into a complete Transformation Plan, bounded by President Street on the north, Pennsylvania Avenue on the east, Henry Street on the south, and Broad Street on the west. A total of 478 new and 280 rehabilitated units are now present in the East Savannah Gateway. The former Robert Hitch Village site currently has two phases of construction in a new development named The View at Oglethorpe. Phase I consists of 72 units, of which 34 are RAD units transferred from the former Wessels and Blackshear sites. Phase I is 90% affordable with 15 market-rate units. Phase II consists of 100 units, of which 36 are RAD units transferred from the former Wessels and Blackshear sites. Phase II is 80% affordable with 20 market-rate units. Also, part of this Transformation initiative was the RAD conversion and rehabilitation of Wessels and Blackshear Homes, resulting in a new community named River Pointe. The financial closing for the redevelopment of the former Fred Wessels Homes (Wessels) and Edgar Blackshear Homes (Blackshear) occurred on June 30, 2016. The new community consists of 280 RAD Project-Based Rental Assistance (PBRA) units.

The presence of vacant parcels of land owned by HAS in East Savannah is another consequence of previous demolition activity, totaling *18 acres* currently available for redevelopment. HAS is currently evaluating redevelopment options for these properties, which may include new projects arising from the current Faircloth-to-RAD solicitation which is described in greater detail later in this report.

Other important pieces of a successful transformation strategy are education and recreation. Committed to a holistic revitalization approach, HAS is furthering the development of an Early Childhood Learning Center (ECLC) on a portion of the former Robert Hitch Village site. The ELC is a SPLOST-approved (Special

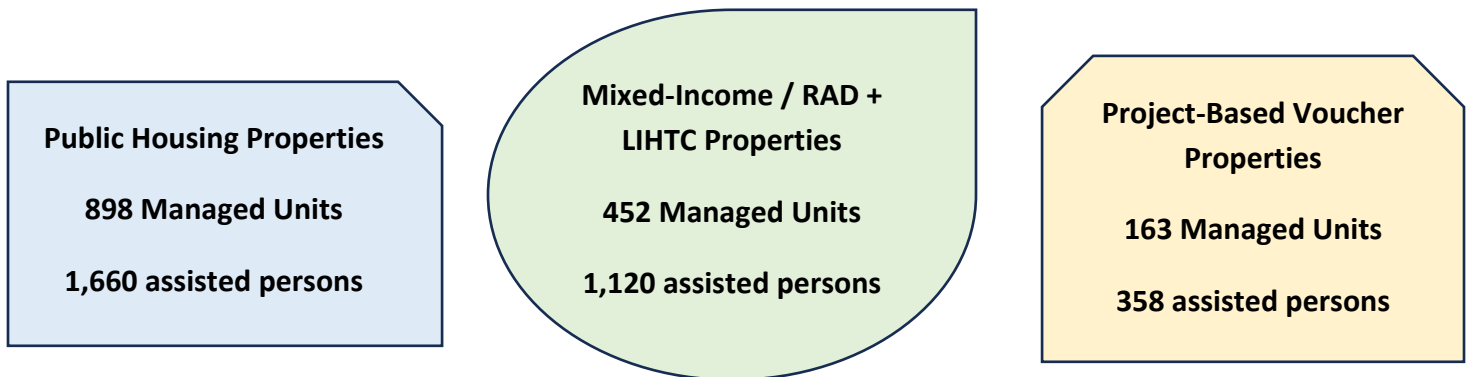
Purpose Local Option Sales Tax) project expected to be funded by Chatham County and the City of Savannah to provide enrichment programs that will serve children 0 to 3 years of age. A library is forecasted to be included in the same building. On January 26, 2022, HUD approved HAS request to lease a 9-acre parcel to Chatham County for development of educational and recreational facilities. The lease, approved by the Board of Commissioners and executed on March 8, 2022, authorized the County to sublet areas of the site to non-profit entities for development and operations of other facilities that will provide services to residents of HAS owned and/or managed properties. In October 2022, the County entered into an agreement with East Savannah United, YMCA of Coastal Georgia, Live Oak Public Libraries and Goodwill Southeast GA to provide services on site. The master site plan for the entire project and conceptual design of the ECLC became available in May 2023 and underwent review by HAS staff. On April 24, 2024, following approval by the Board of Commissioners, HAS submitted an Amendment Request to the Metropolitan Planning Commission (MPC) seeking to amend the Planned Unit Development (PUD) zoning ordinance in which the ECLC parcel is located. MPC approved HAS's request on May 21, 2024, which was followed by City Council approval on June 27, 2024.

II. HAS-Managed Operating Properties

Table 2 below presents information about properties managed by HAS, with their number of units, occupancy rate, and width of assistance.

Properties	Year of Construction	Number of Managed Units	Occupancy as of 31-Aug-24	Number of residents as of 31-Aug-24
Yamacraw Village	1941	315	40%	401
Simon Frazier Homes	1968	236	90%	893
Stillwell Towers	1972	211	97%	203
Pickens Patterson Terrace	1982	76	91%	150
Single Family Homes	1996	60	93%	230
The View at Oglethorpe I	2018	72	96%	206
The View at Oglethorpe II	2018	100	93%	203
River Pointe	2016	280	89%	897
Herbert Kayton Homes	1962	163	75%	358

SUMMARY BY PROPERTY TYPE



1,513 housing units managed by HAS

3,535 persons currently housed in HAS-managed properties

CONVENTIONAL PUBLIC HOUSING PROPERTIES

OCCUPANCY BRIEFINGS AND WORKSHOPS

During the month of August, eighty-two (82) eligibility interviews were conducted with families interested in becoming public housing residents. Nine applicants and/or residents were housed and/or transferred this month.

EVICCTIONS/MOVE-OUTS

The following table provides a breakdown of the number of evictions as well as other move outs that took place during the past three months and the reason for those evictions and move outs.

	August	July	June	Trimester TOTAL
Abandoned Unit	1	0	0	1
Non Payment of Rent	8	2	0	10
Criminal Activity	0	2	0	2
Other Lease Violations	0	5	1	6
Other - Move outs	6	3	12	21
Section 8	0	0	0	0
TOTAL	15	12	13	40

III. Other Unit Production and Preservation Initiatives

REQUEST FOR QUALIFICATIONS (RFQ) FOR FAIRCLOTH-TO-RAD PROJECTS

Public housing authorities are authorized to develop a certain number of public housing units, capped in accordance with the 1998 Faircloth Amendment. The number of public housing units a public housing authority is authorized to own and operate cannot exceed the number of units the authority owned and operated in October 1999. This requirement, known as the “*Faircloth Limit*”, results in HAS’s current ability to develop 757 additional public housing units in Savannah.

With the goal of expanding the supply of affordable housing units, HAS has utilized its Faircloth availability through formal solicitation. On December 27, 2022, HAS issued a Request for Qualifications (RFQ) seeking proposals by qualified Developers and Owners of multifamily rental units interested in developing public housing units with pre-approval for conversion to project-based assistance. This new program, known as Faircloth-to-RAD, was launched by HUD in 2021 offering public housing authorities an opportunity to restore or add units to their housing stock by creating public housing units and converting them to Section 8 through RAD. HAS hosted a [virtual workshop](#) for partners and potential proposers on *May 8, 2023*. Additionally, HAS offered on February 5 and February 26, 2024, an opportunity for interested developers to tour vacant sites owned by HAS and available for redevelopment under this solicitation. The solicitation closed on June 30, 2024, and responses are being evaluated by HAS staff. HAS anticipates selecting proposals in September 2024.

THE PINES AT GARDEN CITY

The Pines at Garden City is a 94-unit affordable housing development located in Garden City, GA. On September 12, 2023, the HAS Board of Commissioners approved an Inducement Resolution declaring HAS’s official intent to issue tax-exempt housing revenue bonds to the Seattle-based Developer Vitus Group, for the purpose of acquiring and renovating the property. HAS, through its affiliate non-profit Savannah Community Builders (SCB), is expected to participate in the ownership of the Pines as a minor member of its general partner, and co-developer. In October 2023, Vitus and SCB submitted to the Georgia’s Department of Community Affairs (DCA) an application for Low-Income Housing Tax Credits (LIHTC). HAS is pleased to announce that the Pines at Garden City was awarded LIHTC, which along with bond proceeds is forecasted to be the main funding source for this renovation. Closing is expected in the fall 2024.

IV. Bond Transactions

The Housing Authority of Savannah has issued tax-exempt bonds that supported either the new construction or renovation of income-restricted units. Table 4 presents information on recent deals for which the principal balance on the bonds is still outstanding and HAS Issuer Fees are still being collected.

	Bond Inducement Date	Bond Issuance Date	Deal type	Total n° of income-restricted units	Total HAS Bond amount
Woodlands at Montgomery	October 2016	September 2017	New construction	246	\$28.5 mi
Waters at Gateway	April 2018	November 2017	New construction	270	\$23 mi
Westlake Apartments	February 2019	December 2018	Renovation	100	\$21.5 mi
Paradises Forest, Moultrie, and Carrollton	November 2019	February 2020	Renovation	206	\$29.3 mi
SNAP	June 2019	April 2020	Renovation	233	\$56 mi
Ogeechee Place	March 2020	March 2021	New construction	204	\$22 mi
Savannah Summit	February 2020	March 2021	Renovation	138	\$17.5 mi

Table 4: Outstanding Bonds

Consent Agenda Item (D)

HOUSING CHOICE VOUCHER PROGRAM

As of August 1, 2024, the total leased Vouchers are 2,390. The numbers in the chart only include **leased** units.

As you may recall from previous discussions, the utilization for the HCV program is based upon the actual number of vouchers leased **or** the amount of budget authority expended. Although the leased vouchers are considerably less than the allocation, we are spending approximately 98+% of the budget authority.

Via PIH Notice 2024-16 *Implementation of the Federal Fiscal Year (FRY) 2024 Funding Provisions for the Housing Choice Voucher Program*, on May 10, 2024, we applied for additional funds under Category 1 which is the Prevention of Terminations Due to Insufficient Funding (Shortfall).

	No. Allocated 08/01/2024	No. Leased 06/01/2024	No. Leased 07/01/2023	No. Leased 08/01/2024	No. Available
SPC	112	121	123	122	-10
Mod Rehab	20	17	17	18	2
Vouchers	2753	2416	2405	2390	363
Portables	-	33	32	32	
VASH	137	116	120	119	18
HCV PBV	271	253	254	253	18
RADPBV	330	267	271	267	63
TOTAL	3623	3190	3190	3169	454

NUMBER ON WAITING LIST: 1,991

The Housing Choice Voucher Program allows housing authorities to assist families to obtain rental housing from private property owners. Housing can be apartments, houses, townhomes or duplexes. The Shelter Plus Care Program provides vouchers to people who are homeless and meet at least one of three other criteria: HIV/AIDS, chronic mental disability, and/or substance abuse.

The Moderate Rehabilitation Program provides housing to homeless men at Duffy Street (Single Room Occupancy). Portables are vouchers in which the participant has moved from our jurisdiction to another area within the US and HAS is paying their assistance to another housing authority. For utilization purposes, they are counted as ours and included in the "Vouchers" total. The VASH vouchers combine HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs at its medical centers. The local VA refers eligible VASH families to HAS. The project based allocations are to assist elderly participants at the Veranda (89), Rose of Sharon (100) and Sustainable Fellwood III (44) as well as mentally disabled at Sustainable Fellwood I (6) plus (32) at Sustainable Fellwood II. The RAD PBV allocations are the converted public housing units at Kayton Homes (163), Sustainable Fellwood I (40), Sustainable Fellwood II (40), Sustainable Fellwood III (20) & Ashley Midtown I (67). As of September 1, 2023, the Housing Authority of Savannah has been approved to administer 3,623 allocations.

Consent Agenda Item (E)

FINANCE

BUDGET-VS-ACTUAL REPORT

PERIOD ENDING 7/31/2024

NOTE: The report, as shown, is unaudited and is subject to future adjustments and posting reclassifications.

All reports are created using a template from HAS's housing software, Yardi, except for the Analysis of Unrestricted and Restricted Net Assets, for which we have created a manual report for your review.

CENTRAL OFFICE COST CENTER (COCC) FOR YEAR TO DATE JULY 2024

Analysis & Comments

- Total Revenue reflects a negative cumulative budget variance of \$ 157,346.
 - Capital Fund Administration fees have not yet been drawn down for posting to the COCC.
 - Asset Management Fees are now being accrued monthly to show a more accurate per month revenue. Subject to adjustment based on the HUD required calculation that is completed at the end of the year, following the fiscal year approved audit.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 49,337.
- The Property reports a cumulative loss of \$ 158,797, tracking over budget by \$ 108,009.

The Housing Authority
of Savannah
Finance Department
provides this monthly
budget vs. actual report
to the Board of
Commissioners, as a tool
to track all budgets
throughout the year. The
following report is divided
into each separate
Property for the fiscal
year.

PUBLIC HOUSING (AMP) REPORTING FOR YEAR TO DATE JULY 2024

Analysis & Comments

- Grant Revenues from Capital Funds have yet to be requested/received from HUD. Also, Capital Fund Grants related to Management Improvements may eventually occur over the course of the fiscal year or be deferred/received in a future period. Interproperty fungible resources will also be processed as a part of year-end close. Maintenance and Operations totals are favorable due to contract costs and repair spend being lower than budgeted so far this year. Amounts are expected to fall closer in-line to budget throughout the year.

AMP 2 – Simon Frazier Homes

- Total Revenue reflects a negative cumulative budget variance of \$ 110,408.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 51,592.

Reports a cumulative surplus of \$ 93,416, tracking under budget by \$ 44,524.

AMP 3 – Pickens Patterson Terrace, Single Family Homes

- Total Revenue reflects a negative cumulative budget variance of \$ 53,595.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 83,784.

Reports a cumulative surplus of \$ 80,289, tracking under budget by \$ 30,189.

AMP 4 – Horace Stillwell Towers

- Total Revenue reflects a negative cumulative budget variance of \$ 282,383.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 120,294.

Reports a cumulative loss of \$ 67,833, tracking over budget by \$ 162,089.

AMP 6 – Yamacraw Village

- Total Revenue reflects a negative cumulative budget variance of \$ 171,618.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 293,216.

Reports a cumulative surplus of \$ 115,210, tracking under budget by \$ 258,342.

SCB KAYTON, LLC FOR YEAR TO DATE JULY 2024

Analysis & Comments

- Total Revenue reflects a negative cumulative budget variance of \$ 38,647.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 36,311.

Reports a cumulative surplus of \$ 5,832, tracking over budget by \$ 2,336.

The Annual Replacement Reserve contribution still needs to be accrued as of 7/31/2024.

LOCAL FUND FOR YEAR TO DATE JULY 2024

Analysis & Comments

- Total Revenue reflects a negative cumulative budget variance of \$ 3,526.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 120,889.

Reports a cumulative surplus of \$ 117,895, tracking under budget by \$ 124,863.

BOND FUND FOR YEAR TO DATE JULY 2024

Analysis & Comments

- Total Revenue reflects a positive cumulative budget variance of \$ 48,178.
- The Bond Fund's primary revenue source is from the receipts of Bond Issuance Fees from private/public organizations looking to establish low-income housing developments within the Chatham County area. Throughout the year, the current positive revenue variance will fall closer in-line to the budget due to timing.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 2,794.

Reports a cumulative surplus of \$ 145,708, tracking over budget by \$ 50,972.

HOUSING ASSISTANCE PAYMENTS PROGRAMS FOR YEAR TO DATE JULY 2024

Housing Choice Voucher Program

- 1) The Administrative Section is reporting a cumulative surplus of \$ 38,596, tracking under budget by \$ 44,904.
- 2) HAP Expenses are \$ 8,769,794 year to date. The Program Section is reporting a cumulative surplus of \$ 3,401,542, tracking under budget by \$ 3,404,738. Program Revenues minus Program HAP Costs are expected to break even by the fiscal year end.

Shelter Plus Care Program

- 1) The Administrative Section is reporting a cumulative surplus of \$ 6,338, tracking over budget by \$ 790.
- 2) HAP Expenses are \$ 514,843 year to date. The Shelter Plus Care Grant Program refunds HAS for its Program Housing Assistance Payments dollar for dollar; therefore, HAS expects to receive reimbursement through a requisition process with HUD throughout the year.

Single Room Occupancy

- 1) The Administrative Section is reporting a cumulative loss of \$ 5, reflecting a positive budget variance of \$ 11,587.
- 2) HAP Expenses are \$ 23,808 year to date. The Program Section is reporting a cumulative profit of \$ 3,509. At the end of each fiscal year, the Single Room Occupancy Program uses a Year End Settlement (YES) that determines whether the authority is to refund HUD or HUD is to refund the authority based on the subsidy received from HUD as compared to the authority's Housing Assistance Payments expensed during the fiscal year; therefore, the calculated net of program revenue and expenses will net to -0- once the YES calculation is completed.

FYE 2025 Analysis of Unrestricted & Restricted Net Assets
****Supplemental Report to the Monthly Budget vs Actual Financial Report****
(unaudited and subject to future adjustment)

Reporting Month:	COCC	Public Housing						SCB Kayton, LLC	Local Fund	Local Bond Fund
		Frazier Homes	Patterson and Single Family Homes	Stillwell Towers	Yamacraw Village	AMP 2	AMP 3			
July-24										
Year to Date Administrative Profit/(Loss)	(158,797)	93,416	80,289	(67,833)	115,210	5,832	117,895	145,708		
Fiscal Year 2024 Unaudited Ending Balance for Unrestricted Net Position:	226,456	1,279,485	175,031	602,337	1,309,150	387,472	10,840,340	2,737,161		
Year to Date Balance of Unrestricted Net Position:	67,659	1,372,901	255,320	534,504	1,424,360	393,304	10,958,235	2,882,869		

FYE 2025 Analysis of Unrestricted & Restricted Net Assets
 Supplemental Report to the Monthly Budget vs Actual Financial Report
 (unaudited and subject to future adjustment)

Reporting Month: July-24

HAP Fund

	Housing Choice Voucher Program	Shelter Plus Care Program	Single Room Occupancy Program
	Admin Section	Admin Section	Admin Section
Year to Date Administrative Profit/(Loss)	38,596	6,338	(5)
Fiscal Year 2024 Unaudited Ending Balance for Unrestricted Net Position:	2,357,350	740,531	212,717
Year to Date Balance of Unrestricted Net Position:	2,395,946	746,869	212,712
	Program Section	Program Section	Program Section
Year to Date Section 8 Programs Profit/(Loss)	0	0	0
Fiscal Year 2024 Unaudited Ending Balance for Unrestricted Net Position:	0	0	0
Year to Date Balance of Restricted Net Position. Shortages will be requested from HUD Held Reserves.	0	0	0
Year to Date Profit/(Loss) Combined Total for all Section 8 Activities:	38,596	6,338	(5)

HOUSING AUTHORITY OF SAVANNAH, GA
Central Office Cost Center

For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Total Tenant Revenue	-	-	-	-	-	-
Total Grant Revenue	-	46,724	(46,724)	-	186,896	(186,896)
Total Investment Revenue - Unrestricted	2,565	1,190	1,375	10,013	4,760	5,253
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	2,425	967	1,458	37,496	3,868	33,628
Total Property Management Fee Revenue	77,577	79,460	(1,883)	311,300	317,840	(6,540)
Total Bookkeeping Fee Revenue	28,013	28,779	(766)	112,365	115,116	(2,751)
Total Asset Management Fee Revenue	9,170	9,180	(10)	36,680	36,720	(40)
Total Revenue	119,750	166,300	(46,550)	507,854	665,200	(157,346)
EXPENSES						
Total Administrative	102,977	158,721	55,744	592,349	634,884	42,535
Total Tenant Services	-	-	-	-	-	-
Total Utilities	4,135	3,806	(329)	15,342	15,224	(118)
Total Maintenance and Operations	13,670	9,797	(3,873)	39,513	39,188	(325)
Total Protective Services	-	217	217	-	868	868
Total Insurance Premiums	4,158	6,206	2,048	19,447	24,824	5,377
Total General Expenses	-	250	250	-	1,000	1,000
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	-	-	-	-	-	-
Total Operating Expenses	124,940	178,997	54,057	666,651	715,988	49,337
Excess (Deficiency) of Revenue Over Operating Expenses	(5,190)	(12,697)	7,507	(158,797)	(50,788)	(108,009)
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	1,292	1,292	-	5,168	5,168
Total Asset Purchases	-	-	-	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	(5,190)	(13,989)	8,799	(158,797)	(55,956)	(102,841)

HOUSING AUTHORITY OF SAVANNAH, GA
 Simon Frazier Homes
 For July 2024
 FDS Budget vs Actual - Summary

	MTD	MTD	Variance	YTD	YTD	Variance
	Actual	Budget	Amount	Actual	Budget	Amount
REVENUE						
Total Tenant Revenue	49,963	35,821	14,142	181,647	143,284	38,363
Total Grant Revenue	117,296	182,558	(65,262)	607,476	730,232	(122,756)
Total Investment Revenue - Unrestricted	1,385	7,858	(6,473)	5,259	31,432	(26,173)
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	1,752	436	1,316	1,902	1,744	158
Total Property Management Fee Revenue	-	-	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-	-	-
Total Revenue	170,396	226,673	(56,277)	796,284	906,692	(110,408)
EXPENSES						
Total Administrative	56,671	54,910	(1,761)	223,396	219,640	(3,756)
Total Tenant Services	2,250	7,142	4,892	8,861	28,568	19,707
Total Utilities	41,792	19,121	(22,671)	79,754	76,484	(3,270)
Total Maintenance and Operations	75,701	95,379	19,678	320,295	381,516	61,221
Total Protective Services	-	100	100	137	400	263
Total Insurance Premiums	20,300	8,283	(12,017)	47,567	33,132	(14,435)
Total General Expenses	-	3,680	3,680	-	14,720	14,720
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	6,708	-	(6,708)	22,858	-	(22,858)
Total Operating Expenses	203,422	188,615	(14,807)	702,868	754,460	51,592
Excess (Deficiency) of Revenue Over Operating Expenses	(33,026)	38,058	(71,084)	93,416	152,232	(58,816)
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	3,675	3,675	-	14,700	14,700
Total Asset Purchases	-	22,160	22,160	-	88,640	88,640
Excess (Deficiency) of Revenue Over Expenditures	(33,026)	12,223	(45,249)	93,416	48,892	44,524

HOUSING AUTHORITY OF SAVANNAH, GA
Patterson Terrace Homes, Single Family Homes
For July 2024
FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Total Tenant Revenue	43,992	35,342	8,650	161,761	141,368	20,393
Total Grant Revenue	38,260	72,005	(33,745)	229,054	288,020	(58,966)
Total Investment Revenue - Unrestricted	988	4,529	(3,541)	3,845	18,116	(14,271)
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	640	567	73	1,517	2,268	(751)
Total Property Management Fee Revenue	-	-	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-	-	-
Total Revenue	83,880	112,443	(28,563)	396,177	449,772	(53,595)
EXPENSES						
Total Administrative	34,498	32,554	(1,944)	126,713	130,216	3,503
Total Tenant Services	2,705	651	(2,054)	7,611	2,604	(5,007)
Total Utilities	2,792	4,533	1,741	6,076	18,132	12,056
Total Maintenance and Operations	40,885	49,931	9,046	125,421	199,724	74,303
Total Protective Services	-	62	62	175	248	73
Total Insurance Premiums	11,597	8,070	(3,527)	34,916	32,280	(2,636)
Total General Expenses	-	4,117	4,117	4,500	16,468	11,968
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	2,690	-	(2,690)	10,476	-	(10,476)
Total Operating Expenses	95,167	99,918	4,751	315,888	399,672	83,784
Excess (Deficiency) of Revenue Over Operating Expenses	(11,287)	12,525	(23,812)	80,289	50,100	30,189
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	226	226	-	904	904
Total Other Financing Sources	-	2,508	2,508	-	10,032	10,032
Total Asset Purchases	-	12,770	12,770	-	51,080	51,080
Excess (Deficiency) of Revenue Over Expenditures	(11,287)	(2,979)	(8,308)	80,289	(11,916)	92,205

HOUSING AUTHORITY OF SAVANNAH, GA
 Horace Stillwell Towers
 For July 2024
 FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Total Tenant Revenue	42,352	45,980	(3,628)	175,326	183,920	(8,594)
Total Grant Revenue	58,742	115,458	(56,716)	266,087	461,832	(195,745)
Total Investment Revenue - Unrestricted	495	7,026	(6,531)	2,048	28,104	(26,056)
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	980	18,481	(17,501)	21,936	73,924	(51,988)
Total Property Management Fee Revenue	-	-	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-	-	-
Total Revenue	102,569	186,945	(84,376)	465,397	747,780	(282,383)
EXPENSES						
Total Administrative	50,035	51,891	1,856	190,505	207,564	17,059
Total Tenant Services	2,745	7,808	5,063	12,240	31,232	18,992
Total Utilities	13,972	11,603	(2,369)	48,574	46,412	(2,162)
Total Maintenance and Operations	81,725	72,728	(8,997)	186,123	290,912	104,789
Total Protective Services	16,447	7,613	(8,834)	50,031	30,452	(19,579)
Total Insurance Premiums	16,041	7,959	(8,082)	45,513	31,836	(13,677)
Total General Expenses	-	3,779	3,779	-	15,116	15,116
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	69	-	(69)	244	-	(244)
Total Operating Expenses	181,034	163,381	(17,653)	533,230	653,524	120,294
Excess (Deficiency) of Revenue Over Operating Expenses	(78,465)	23,564	(102,029)	(67,833)	94,256	(162,089)
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	3,442	3,442	-	13,768	13,768
Total Asset Purchases	-	19,813	19,813	-	79,252	79,252
Excess (Deficiency) of Revenue Over Expenditures	(78,465)	309	(78,774)	(67,833)	1,236	(69,069)

HOUSING AUTHORITY OF SAVANNAH, GA
Yamacraw Village
For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Total Tenant Revenue	44,889	34,157	10,732	157,668	136,628	21,040
Total Grant Revenue	117,155	207,655	(90,500)	637,830	830,620	(192,790)
Total Investment Revenue - Unrestricted	3,817	10,489	(6,672)	14,958	41,956	(26,998)
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	785	227	558	28,038	908	27,130
Total Property Management Fee Revenue	-	-	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-	-	-
Total Revenue	166,646	252,528	(85,882)	838,494	1,010,112	(171,618)
EXPENSES						
Total Administrative	73,139	75,584	2,445	270,291	302,336	32,045
Total Tenant Services	5,144	5,687	543	14,632	22,748	8,116
Total Utilities	25,900	24,353	(1,547)	77,391	97,412	20,021
Total Maintenance and Operations	70,502	128,899	58,397	283,544	515,596	232,052
Total Protective Services	178	52	(126)	346	208	(138)
Total Insurance Premiums	991	13,835	12,844	45,997	55,340	9,343
Total General Expenses	-	5,715	5,715	6,000	22,860	16,860
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	8,066	-	(8,066)	25,083	-	(25,083)
Total Operating Expenses	183,920	254,125	70,205	723,284	1,016,500	293,216
Excess (Deficiency) of Revenue Over Operating Expenses	(17,274)	(1,597)	(15,677)	115,210	(6,388)	121,598
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	4,608	4,608	-	18,432	18,432
Total Asset Purchases	-	29,578	29,578	-	118,312	118,312
Excess (Deficiency) of Revenue Over Expenditures	(17,274)	(35,783)	18,509	115,210	(143,132)	258,342

HOUSING AUTHORITY OF SAVANNAH, GA

SCB Kayton

For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Total Tenant Revenue	98,807	105,109	(6,302)	381,410	420,436	(39,026)
Total Grant Revenue	-	-	-	-	-	-
Total Investment Revenue - Unrestricted	103	100	3	412	400	12
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	1,132	353	779	1,779	1,412	367
Total Property Management Fee Revenue	-	-	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-	-	-
Total Revenue	100,042	105,562	(5,520)	383,601	422,248	(38,647)
EXPENSES						
Total Administrative	53,405	29,800	(23,605)	134,933	119,200	(15,733)
Total Tenant Services	936	880	(56)	3,977	3,520	(457)
Total Utilities	16,112	14,378	(1,734)	55,357	57,512	2,155
Total Maintenance and Operations	55,915	49,001	(6,914)	147,017	196,004	48,987
Total Protective Services	-	149	149	95	596	501
Total Insurance Premiums	12,676	7,443	(5,233)	35,412	29,772	(5,640)
Total General Expenses	-	1,869	1,869	3,000	7,476	4,476
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	-	-	-	(2,022)	-	2,022
Total Operating Expenses	139,044	103,520	(35,524)	377,769	414,080	36,311
Excess (Deficiency) of Revenue Over Operating Expenses	(39,002)	2,042	(41,044)	5,832	8,168	(2,336)
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-
Total Asset Purchases	-	-	-	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	(39,002)	2,042	(41,044)	5,832	8,168	(2,336)

HOUSING AUTHORITY OF SAVANNAH, GA

Local Fund

For July 2024

FDS Budget vs Actual - Summary

	MTD	MTD	Variance	YTD	YTD	Variance
	Actual	Budget	Amount	Actual	Budget	Amount
REVENUE						
Total Tenant Revenue	(1,176)	-	(1,176)	(2,352)	-	(2,352)
Total Grant Revenue	-	-	-	-	-	-
Total Investment Revenue - Unrestricted	19,286	24,837	(5,551)	47,038	99,348	(52,310)
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	62,465	62,485	(20)	250,438	249,940	498
Total Property Management Fee Revenue	31,622	15,930	15,692	56,816	63,720	(6,904)
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	10,703	10,338	365	98,894	41,352	57,542
Total Revenue	122,900	113,590	9,310	450,834	454,360	(3,526)
EXPENSES						
Total Administrative	83,577	102,171	18,594	304,214	408,684	104,470
Total Tenant Services	-	333	333	-	1,332	1,332
Total Utilities	-	654	654	-	2,616	2,616
Total Maintenance and Operations	3,487	3,296	(191)	19,624	13,184	(6,440)
Total Protective Services	-	-	-	-	-	-
Total Insurance Premiums	2,289	2,403	114	9,101	9,612	511
Total General Expenses	-	4,600	4,600	-	18,400	18,400
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	-	-	-	-	-	-
Total Operating Expenses	89,353	113,457	24,104	332,939	453,828	120,889
Excess (Deficiency) of Revenue Over Operating Expenses	33,547	133	33,414	117,895	532	117,363
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	1,875	1,875	-	7,500	7,500
Total Asset Purchases	-	-	-	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	33,547	(1,742)	35,289	117,895	(6,968)	124,863

HOUSING AUTHORITY OF SAVANNAH, GA

Bond Fund

For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Total Tenant Revenue	-	-	-	-	-	-
Total Grant Revenue	-	-	-	-	-	-
Total Investment Revenue - Unrestricted	10,445	9,119	1,326	32,484	36,476	(3,992)
Total Investment Revenue - Restricted	-	-	-	-	-	-
Total Other Revenue	104,997	15,386	89,611	113,714	61,544	52,170
Total Property Management Fee Revenue	-	-	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-	-	-
Total Revenue	115,442	24,505	90,937	146,198	98,020	48,178
EXPENSES						
Total Administrative	116	821	705	490	3,284	2,794
Total Tenant Services	-	-	-	-	-	-
Total Utilities	-	-	-	-	-	-
Total Maintenance and Operations	-	-	-	-	-	-
Total Protective Services	-	-	-	-	-	-
Total Insurance Premiums	-	-	-	-	-	-
Total General Expenses	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-
Total Housing Assistance Payments	-	-	-	-	-	-
Total Operating Expenses	116	821	705	490	3,284	2,794
Excess (Deficiency) of Revenue Over Operating Expenses	115,326	23,684	91,642	145,708	94,736	50,972
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-
Total Asset Purchases	-	-	-	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	115,326	23,684	91,642	145,708	94,736	50,972

HOUSING AUTHORITY OF SAVANNAH, GA
Housing Choice Voucher - Administrative
For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
HUD Operating Grant: FSS Coordinator Receipts	(15,207)	15,512	(30,719)	47,038	62,048	(15,010)
HUD Operating Subs: HCV Admin Fee	215,725	225,520	(9,795)	854,640	902,080	(47,440)
Homeownership Admin Fee Income	-	117	(117)	-	468	(468)
Investment Revenue - Unrestricted	7,017	11,275	(4,258)	27,312	45,100	(17,788)
Fraud - Admin	28,422	208	28,214	30,699	832	29,867
Misc Income Account	1,727	417	1,310	1,882	1,668	214
<i>Total Revenue</i>	237,684	253,049	(15,365)	961,571	1,012,196	(50,625)
EXPENSES						
Total Administrative	230,047	241,729	11,682	878,212	966,916	88,704
Total Tenant Services	-	-	-	(350)	-	350
Total Utilities	2,356	2,230	(126)	8,348	8,920	572
Total Maintenance and Operations	2,651	4,434	1,783	7,404	17,736	10,332
Total Protective Services	-	253	253	-	1,012	1,012
Total Insurance Premiums	9,869	5,980	(3,889)	29,062	23,920	(5,142)
Total General Expenses	61	-	(61)	299	-	(299)
Total Interest Expense	-	-	-	-	-	-
<i>Total Operating Expenses</i>	244,984	254,626	9,642	922,975	1,018,504	95,529
Excess Operating Revenue Over Operating Expenses	(7,300)	(1,577)	(5,723)	38,596	(6,308)	44,904

HOUSING AUTHORITY OF SAVANNAH, GA
Housing Choice Voucher - Program
For July 2024

FDS Budget vs Actual - Summary

	MTD	MTD	Variance	YTD	YTD	Variance
	Actual	Budget	Amount	Actual	Budget	Amount
REVENUE						
HUD Operating Grants: HCV	2,807,252	2,763,850	43,402	12,140,798	11,055,400	1,085,398
Fraud-HAP	30,538	208	30,330	30,538	832	29,706
FSS Forfeiture Income	-	847	(847)	-	3,388	(3,388)
<i>Total Revenue</i>	2,837,790	2,764,905	72,885	12,171,336	11,059,620	1,111,716
EXPENSES						
Total Housing Assistance Payments	2,233,518	2,764,912	531,394	8,769,794	11,059,648	2,289,854
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	792	792	-	3,168	3,168
<i>Total Expenses</i>	2,233,518	2,765,704	532,186	8,769,794	11,062,816	2,293,022
Excess (Deficiency) of Revenue Over Expenditures	604,272	(799)	605,071	3,401,542	(3,196)	3,404,738

HOUSING AUTHORITY OF SAVANNAH, GA
 Shelter Plus Care - Administrative
 For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
Admin Fee Revenue: SPC	23,972	8,590	15,382	36,534	34,360	2,174
Investment Revenue - Unrestricted	678	-	678	2,641	-	2,641
Total Revenue	24,650	8,590	16,060	39,175	34,360	4,815
EXPENSES						
Total Administrative	7,678	6,808	(870)	31,376	27,232	(4,144)
Total Tenant Services	-	-	-	-	-	-
Total Utilities	-	-	-	-	-	-
Total Maintenance and Operations	-	-	-	-	-	-
Total Protective Services	-	-	-	-	-	-
Total Insurance Premiums	479	-	(479)	1,461	-	(1,461)
Total General Expenses	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-
Total Operating Expenses	8,157	6,808	(1,349)	32,837	27,232	(5,605)
Excess Operating Revenue Over Operating Expenses	16,493	1,782	14,711	6,338	7,128	(790)

HOUSING AUTHORITY OF SAVANNAH, GA
 Shelter Plus Care - Program
 For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
HUD Operating Subs: Shelter Plus Care Grants	169,951	121,780	48,171	521,914	487,120	34,794
<i>Total Revenue</i>	169,951	121,780	48,171	521,914	487,120	34,794
EXPENSES						
Total Housing Assistance Payments	131,990	121,780	(10,210)	514,843	487,120	(27,723)
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
<i>Total Expenses</i>	131,990	121,780	(10,210)	514,843	487,120	(27,723)
Excess (Deficiency) of Revenue Over Expenditures	37,961	-	37,961	7,071	-	7,071

HOUSING AUTHORITY OF SAVANNAH, GA
 Single Room Occupancy - Administrative
 For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
HUD Operating Subs: SRO Admin Fee	1,892	1,661	231	7,571	6,644	927
Investment Revenue - Unrestricted	1,396	255	1,141	5,461	1,020	4,441
Misc Income Account	-	294	(294)	-	1,176	(1,176)
<i>Total Revenue</i>	3,288	2,210	1,078	13,032	8,840	4,192
EXPENSES						
Total Administrative	3,016	5,024	2,008	12,489	20,096	7,607
Total Tenant Services	-	-	-	-	-	-
Total Utilities	-	13	13	-	52	52
Total Maintenance and Operations	-	32	32	-	128	128
Total Protective Services	-	1	1	-	4	4
Total Insurance Premiums	180	38	(142)	548	152	(396)
Total General Expenses	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-
<i>Total Operating Expenses</i>	3,196	5,108	1,912	13,037	20,432	7,395
Excess Operating Revenue Over Operating Expenses	92	(2,898)	2,990	(5)	(11,592)	11,587

HOUSING AUTHORITY OF SAVANNAH, GA
 Single Room Occupancy - Program
 For July 2024

FDS Budget vs Actual - Summary

	MTD Actual	MTD Budget	Variance Amount	YTD Actual	YTD Budget	Variance Amount
REVENUE						
HUD Operating Subs: SRO	6,828	7,060	(232)	27,317	28,240	(923)
<i>Total Revenue</i>	6,828	7,060	(232)	27,317	28,240	(923)
EXPENSES						
Total Housing Assistance Payments	6,369	7,060	691	23,808	28,240	4,432
Total Depreciation and Amortization	-	-	-	-	-	-
Total Other Expenses	-	-	-	-	-	-
<i>Total Expenses</i>	6,369	7,060	691	23,808	28,240	4,432
Excess (Deficiency) of Revenue Over Expenditures	459	-	459	3,509	-	3,509



Agenda Item No. 2 – *New Business* **THE PINES AT GARDEN CITY BOND RESOLUTION**

RECOMMENDED ACTION:

Approve the issuance of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$16,000,000 in support of the acquisition and rehabilitation of a 94-unit affordable housing community known as The Pines at Garden City.

BACKGROUND:

Georgia housing authorities are authorized to issue revenue bonds for the purpose of enabling the financing of multifamily dwelling units for persons with low and moderate income. The Housing Authority of Savannah (HAS) has on numerous occasions issued revenue bonds with the proceeds from the bonds loaned to a private developer for purposes related to constructing and renovating affordable housing. The Housing Authority, as issuer, is not liable for any obligation on the bonds. The developer is solely liable with the housing development serving as collateral for the debt.

Vitus Development IV, LLC, a subsidiary of Vitus Group, a major developer, owner, and operator of affordable housing, submitted in September 2023 an application to the Housing Authority of Savannah for the inducement of housing revenue bonds for the purposes of acquiring and renovating 94 affordable rental units currently operated under Section 8 rental assistance and located on 7.9 acres of land in Garden City, in a development known as The Pines at Garden City. The community, built in 1989, is comprised of ten apartment buildings, and one management building. Of the 94 units, 20 are one-bedroom units, 36 are two-bedroom units, 30 are three-bedroom units, and 8 are four-bedroom units. On **September 12, 2023**, the Board of Commissioners approved an Inducement Resolution indicating the Housing Authority's willingness to issue bonds in an amount not to exceed \$16 million. The much-needed renovation includes improvements to sidewalks, curbs, playgrounds, mailboxes, appliances, doors, plumbing fixtures, kitchen countertops and cabinets, among other items. Security cameras have also been included in the scope of work. The project will be undertaken in phases, with residents being temporarily relocated to an extended stay hotel. The affordability of the project will be maintained with the renewal of the contract for Section 8 rental assistance, and award of Low-Income Housing Tax Credits (LIHTCs).

ANALYSIS:

HAS counsel has reviewed the Issuance Resolution which is before the Board for consideration. The issuance of these bonds is beneficial to HAS as the primary purpose of HAS is to foster the development and preservation of "safe and sanitary housing for persons of low income at rentals they can afford" and regionally there is a need for affordable for housing.

The units at the Pines at Garden City community are restricted to individuals of low and moderate incomes, hence, the renovation will ensure preservation of assistance in an area of proximity to employers (Georgia Ports Authority / Port of Savannah, Garden City Wastewater Plant), schools (Robert W. Groves High School, Walter S. Scott Middle School), and public transportation.

LEGAL CONSIDERATIONS:

The Council of the City of Garden City, Georgia, has consented to the issuance of these bonds by HAS, for acquisition and rehabilitation of the Pines at Garden City. The Authority's Legal Counsel has been actively involved in the preparation of the Issuance Resolution and will be present to discuss any further legal issues.

BOARD CONSIDERATION AND ACTION:

The staff recommendation is to adopt the attached Issuance Resolution.

BOND RESOLUTION

A RESOLUTION OF THE HOUSING AUTHORITY OF SAVANNAH AUTHORIZING, INTER ALIA, THE ISSUANCE OF HOUSING AUTHORITY OF SAVANNAH MULTIFAMILY TAX-EXEMPT BONDS (FANNIE MAE MBS SECURED) (PINES AT GARDEN CITY PROJECT), SERIES 2024A AND HOUSING AUTHORITY OF SAVANNAH MULTIFAMILY HOUSING REVENUE BONDS (PINES AT GARDEN CITY PROJECT), SERIES 2024B, IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000

Dated: September 10th, 2024

- Exhibit “A” - Form of Indenture;
- Exhibit “B” - Form of Financing Agreement, with attached Notes; and
- Exhibit “C” - Form of Land Use Restriction Agreement.

BOND RESOLUTION

WHEREAS, the Housing Authority of Savannah (the “Issuer”) is a public body corporate and politic duly organized and validly existing under the Constitution and laws of the State of Georgia, including the Housing Authorities Law of the State of Georgia (Official Code of Georgia Annotated, Section 8-3-1, *et seq.*), as amended (the “Act”), and activated by a resolution of the Mayor and Aldermen of the City of Savannah, adopted on December 22, 1937; and

WHEREAS, the Issuer was created for the purpose, *inter alia*, of financing safe and sanitary multifamily dwelling units for citizens of the State of Georgia with low and moderate income, and the Act empowers the Issuer to issue its revenue obligations, in accordance with the provisions thereof and the applicable provisions of the Revenue Bond Law of the State of Georgia, O.C.G.A. Section 36-82-60, *et seq.*, as amended, in order to finance “eligible housing units” (as defined in the Act) and, all in furtherance of the public purpose for which it was created; and

WHEREAS, the Council of the City of Garden City, Georgia has consented to the operation of the Issuer within the city limits of the City of Garden City, Georgia by issuing its revenue bonds to finance the acquisition and rehabilitation of the Project (as hereinafter defined);

WHEREAS, Pines Acquisition Partners, LP, a Georgia limited partnership (the “Borrower”), has requested that the Issuer assist the Borrower in financing a portion of the costs of the acquisition, rehabilitation and equipping of an approximately 94-unit multifamily housing development located at 145 Priscilla D. Thomas Way, Garden City, Georgia 31408, known as Pines at Garden City (the “Project”); and

WHEREAS, after careful study and investigation, the Issuer has found and does hereby declare that the financing of the proposed Project is a lawful and valid public purpose in that it will further the public purposes intended to be served by the Act; and

WHEREAS, the most feasible method of financing the Project is by the issuance of its (a) Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Pines at Garden City Project), Series 2024A (the “Series 2024A Bonds”) and (b) Multifamily Housing Revenue Bonds (Pines at Garden City Project), Series 2024B (the “Series 2024B Bonds” and, together with the Series 2024A Bonds, the “Bonds”), in an aggregate combined principal amount not to exceed \$16,000,000; and

WHEREAS, the Bonds will be issued under the terms of an Indenture of Trust, to be dated as of the first of the month in which it is executed and delivered (the “Indenture”), between the Issuer and Regional Bank, as trustee (the “Trustee”), pursuant to which the Issuer will pledge and assign to the Trustee the “Trust Estate” (defined in the Indenture) for the benefit of the owners, from time to time, of the Bonds; and

WHEREAS, Financing Agreement dated as of the date hereof (the “Financing Agreement”) among the Issuer, the Borrower and the Trustee, the Issuer will use the proceeds of

the Bonds to make two loans to the Borrower, each evidenced by a promissory note (collectively, the “Mortgage Notes”) to finance the acquisition, rehabilitation and equipping of the Project; and

WHEREAS, the Project will be subject to certain occupancy restrictions, and in connection therewith the Issuer, the Borrower and the Trustee will enter into a Land Use Restriction Agreement, dated as of the first of the month in which it is executed and delivered (the “Land Use Restriction Agreement”), with respect to the operation of the Project; and

WHEREAS, the Issuer desires to elect to waive the requirements of O.C.G.A. § 36-82-100, requiring a performance audit or performance review to be conducted with respect to the Bonds, and in connection therewith, to include language, in bold face type, in the notice to the public regarding the validation hearing for the Bonds stating that no performance audit or review will be conducted; and

WHEREAS, after careful study and investigation by the Issuer of the financing of the Project it appears to be in the best interest of the citizens of Chatham County, Georgia that the Indenture, the Financing Agreement and the Land Use Restriction Agreement be entered into by the Issuer, and the Issuer has found and does hereby declare that the financing of the proposed Project is a lawful and valid purpose in that it will further the public purposes intended to be served by the Act;

NOW, THEREFORE, BE IT RESOLVED, BY THE HOUSING AUTHORITY OF SAVANNAH, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the financing of the Project is a lawful and valid public purpose in that the Project constitutes the construction of safe and sanitary dwelling accommodations for persons of low and moderate income and will therefore further the public purposes intended to be served by the Act;

(b) the payments to be received by the Issuer pursuant to the Financing Agreement and the Notes will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and to pay certain administrative expenses in connection with the Bonds;

(c) the Bonds will constitute only limited obligations of the Issuer and will be payable solely from the Trust Estate and the amounts specifically pledged therefor under the Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the State of Georgia, Chatham County, Georgia or the City of Savannah, Georgia, and will not directly, indirectly, or contingently obligate said State, said County or said City to levy or to pledge any form of taxation whatever for the payment thereof;

(d) the guidelines for financing multifamily dwelling units for citizens of the State of Georgia with low and moderate income will be those set forth in the Land Use Restriction Agreement; and

(e) all “Low Income Tenants” (defined in the Land Use Restriction Agreement) constitute “low and moderate income families” within the meaning of the Act.

Section 3. Authorization of the Financing of the Project and Issuance of the Bonds. The financing of the Project by using the proceeds of the sale of the Bonds to fund the loans to the Borrower as contemplated in the Financing Agreement and the Indenture is hereby authorized.

Section 4. Authorization of Bonds. For the purpose of paying the costs of financing the Project, the issuance of the Issuer’s (a) Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Pines at Garden City Project), Series 2024A and (b) Multifamily Housing Revenue Bonds (Pines at Garden City Project), Series 2024B is hereby authorized. The combined aggregate principal amount of the Bonds shall not exceed \$16,000,000. The Bonds shall be dated their date of issuance and shall have a final maturity date of no later than August 1, 2064. The Bonds shall bear interest at a rate of interest not to exceed 12% per annum. The Bonds shall be subject to redemption prior to maturity and be payable as set forth in the Indenture. The maximum annual debt service on the Bonds shall not exceed \$16,000,000. The Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture. The term “Bonds” as used herein shall be deemed to mean and include the Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued. The final par amount, interest rate and maturity date or dates of the Bonds shall be approved by the Issuer in a supplemental resolution to be adopted prior to the issuance of the Bonds.

Any Bonds hereafter issued in exchange or for transfer of registration for the Bonds initially issued and delivered pursuant to the Indenture or the Financing Agreement shall be executed in accordance with the provisions of the Indenture, and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized. A certificate of validation shall be endorsed upon each of such Bonds hereafter issued, and the Clerk of the Superior Court of Chatham County, Georgia, is instructed to execute such certificate of validation upon the written request of the Trustee or the Issuer, specifying that such Bond is being issued in exchange or for transfer of registration for one of the Bonds issued and delivered to the initial purchaser or purchasers thereof or one of the Bonds previously issued in exchange therefor.

Section 5. Authorization of Indenture. The execution, delivery and performance of the Indenture by and between the Issuer and the Trustee be and the same are hereby authorized. The Indenture shall be in substantially the form attached hereto as Exhibit “A,” subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Indenture by the Chairman or Vice

Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Financing Agreement. The execution, delivery and performance of the Financing Agreement by and between the Issuer and the Borrower be and the same are hereby authorized. The Financing Agreement shall be in substantially the form attached hereto as Exhibit “B,” subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Financing Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 7. Approval of Notes. The form of Notes to be executed and delivered by the Borrower in connection with the issuance of the Bonds are hereby approved. The Notes shall be in substantially the form attached hereto to the Financing Agreement as Exhibits A-1 and A-2, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer.

Section 8. Authorization of Land Use Restriction Agreement. The execution and delivery of the Land Use Restriction Agreement, in substantially the form attached hereto as Exhibit “C,” is hereby approved, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Land Use Restriction Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Execution of Bonds. The Bonds shall be executed in the manner provided in the Indenture, and the Bonds shall be delivered to the Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Indenture. Anything herein or in the Indenture or the Financing Agreement to the contrary notwithstanding, the Chairman of the Issuer is hereby authorized to execute the Bonds or, in the event of the absence or incapacity of the Chairman, the Vice Chairman of the Issuer, and any Assistant Secretary of the Issuer is hereby authorized to attest the Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 10. Validation of Bonds. The Chairman or, in his absence or incapacity, the Vice Chairman of the Issuer is hereby authorized and directed to immediately notify the District Attorney of the Eastern Judicial Circuit of the action taken by the Issuer, to request said District Attorney to institute a proceeding to confirm and validate the Bonds and to pass upon the security therefor, and said Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further authorized to acknowledge service and make answer in such proceeding.

Section 11. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed I.R.S. Form 8038, “Information Return for Private Activity Bond Issues,” as required by Section 149(e) of the Code.

Section 12. Non-Arbitrage Certification. Any officer of the Issuer is hereby authorized to execute a non-arbitrage certification in order to comply with Section 148 of the Code, and the applicable Income Tax Regulations thereunder.

Section 13. Waiver of Audit. The Issuer hereby waives the performance audit or performance review by the Issuer with respect to the Bonds as such terms are described in O.C.G.A. § 36-82-100, and hereby directs that the notice to the public published in connection with the validation of the Bonds contain language giving notice that the Issuer is waiving such performance audit and performance review requirements, and further, that no performance audit or performance review of the nature described in O.C.G.A. § 36-82-100 with respect to the Bonds will be conducted.

Section 14. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Financing Agreement, the Indenture or the Land Use Restriction Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, commissioner, director, agent or employee of the Issuer in his individual capacity, and no such officer, commissioner, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 15. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, commissioners, directors, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of the Financing Agreement, the Indenture and the Land Use Restriction Agreement and to document compliance with the Code.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 16. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Bonds and the execution, delivery and performance of the documents herein authorized shall be, and the same hereby are, in all respects approved and confirmed.

Section 17. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law

or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Bonds authorized hereunder.

Section 18. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 19. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 10th day of September, 2024.

(CORPORATE SEAL)

HOUSING AUTHORITY OF SAVANNAH

Attest:

Chairman

Secretary

EXHIBIT "A"
FORM OF INDENTURE

EXHIBIT "B"
FORM OF FINANCING AGREEMENT

EXHIBIT "C"

FORM OF LAND USE RESTRICTION AGREEMENT

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Housing Authority of Savannah (the “Issuer”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the issuance of the Issuer’s (a) Multifamily Tax-Exempt Bonds (Fannie Mae MBS Secured) (Pines at Garden City Project), Series 2024A and (b) Multifamily Housing Revenue Bonds (Pines at Garden City Project), Series 2024B, in a combined aggregate principal amount not to exceed \$16,000,000, constitute a true and correct copy of the Bond Resolution, adopted on September 10th, 2024, by the commissioners of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned’s custody and control.

WITNESS my hand and the official seal of the Housing Authority of Savannah this 10th day of September, 2024.

Secretary, Housing Authority of Savannah

(CORPORATE SEAL)