



**CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.**

**Regular Board Meeting
April 8, 2025, 11:00 AM
124 Bull Street, 2nd Floor Green Room
Savannah, Georgia**

AGENDA

I. CALL TO ORDER & ROLL CALL

- A. Members of the Land Bank Authority Board of Directors
- B. Members of the Advisory Board

II. Approval of the Minutes of the Annual Board Meeting held on February 11, 2025

III. Financial Update

IV. Property Acquisition and Disposition Update

V. Presentation by Darren Smith of Auxano Development, LLC -Tax Exemption Program for Affordable Housing

ACTION ITEMS

VI. Request from Pinyan/Procida Development Group, LLC for the Land Bank Authority to Support an Application to the Georgia Department of Community Affairs for Low Income Housing Tax Credits (LIHTC) for the Development of Affordable Housing for Property Located at 1700 Drayton Street, Savannah, Georgia

VII. Authorization to Accept Property Located at 0 E. Duffy Street from the City of Savannah for Future Sale and Disposition

VIII. Approval for Pay Increases for Land Bank Authority Staff based on the Final Recommendations of the Compensation and Classification Study Conducted and Approved by the City of Savannah

IX. OTHER BUSINESS

X. ADJOURNMENT-The Next Regular Board Meeting is scheduled for Tuesday, June 10, 2025

**CHATHAM COUNTY/CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.
Annual Meeting Minutes
124 Bull Street, 2nd Floor Green Room
Tuesday, February 11, 2025
11:00 a.m.**

I. CALL TO ORDER & ROLL CALL

The February 11, 2025, Annual Meeting was called to order at 11:10am by Chairperson Gregori S. Anderson.

A. Board-members:

Present:	Gregori S. Anderson	Chairperson
	Martin Fretty	Vice Chairperson
	Tomeca McPherson	Secretary
	Linda Cramer	Board Member
Absent:	Taffanye Young	Board Member

B. Members of the Advisory Board:

Absent:	Jennifer Dulong	CSAH
	Rafaella Nutini	Savannah Housing Authority
	Sonya L. Jackson	Chatham County Tax Commissioner
	Larry O. Jackson	Savannah Chatham Board of Education
	Attorney Bates Lovett	Special Counsel
	Zerik Samples	Coastal Habitat for Humanity
<u>Others attending:</u>	Alison Goldey	Land Bank Director
	Denton Hill	City of Savannah Housing Department
	Tara Hicks	Housing and Neighborhood Services
	Anita Smith-Dixon	CHSA
	Dennis Campbell	Housing and Neighborhood Services.
	Ellie Isaacs	HSF
	Arneja Riley	A&I Legacy
	Mr. and Mrs. Jaber	Global Investment Traders, LLC.

II. **ACTION ITEMS:**

A. **Approval of the December 11, 2024, Regular Board Meeting Minutes:**

Linda Cramer moved for approval of the December 11, 2024, minutes.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

III. **FINANCIAL REPORT:**

- A. Financial as of December 2024
- B. Approval of FY 2025 Budget

A. **Fund Revenue Report:**

- Sale of Land and Property - \$299,260.82
- Interest Earned - \$62,481.31
- Miscellaneous Rents (Lease Payments) - \$200.00.
- Contribution from Chatham County - \$36,250.00.

LBA Investment Fund Balance:

- Begin Balance - \$1,272,862.12.
- Ending Balance - \$1,310,992.47.

- B. Mrs. Goldey presented to the Board the Chatham County/City of Savannah LBA's Financials and Statements of Activities (included in the agenda package) which highlights the operating budget expenses as well as the proposed 2025 operating budget.

The Board inquired about the budgeted amount for property acquisition and what the Director's projections for the new fiscal year. Mrs. Goldey stated there are fewer properties that are candidates for acquisition at the tax sales. The Board advised the Land Bank Director to consider speaking with the Tax Commissioner regarding bringing properties to sale that are many years delinquent and appear to be abandoned as well as to consider more in rem foreclosures. The Board suggested that if the Director speaks to the Tax Commissioner, she should consider meeting with the City and County Attorneys present to discuss the Land Bank's perspective and concept of buying properties and clearing titles..

The Land Bank Authority overall budget is \$313,790.00 for Fiscal Year 2025.

Tomeca McPherson made a motion to move for approval to adopt the 2025 Fiscal Year Budget.

Linda Cramer seconded the motion.

Motion carried unanimously.

IV. PROPERTY ACQUISITION and DISPOSITION UPDATE:

- A. Year to Date Acquisition and Disposition Update
- B. Chatham County Tax Sale Acquisition Update

Mrs. Goldey updated the Board members on the activities for the LBA as of December 31, 2024. The LBA acquired six properties. Only one property was acquired at a tax sale. The LBA has fourteen properties approved for sale and twenty-two properties that were sold to developers. The Land Bank currently has a lease agreement for three properties.

V. 2024 End of Year Report:

Mrs. Goldey presented a PowerPoint presentation updating the Board members on the activities for FY2024. Mrs. Goldey gave an overview of the 2024 acquisitions and dispositions as well as the loans to developers and repayable grant agreements with the City. She highlighted projects that include rehabilitation housing for rental property and new construction sold for affordable housing, as well as informing the board on major projects for the upcoming year.

Fiscal Year 2024:

Total Properties Acquired: 6

Total Properties Sold: 22

Title Clearance: 32

Properties Currently in Inventory: 137

Developments Completed: 28

Current LBA Loans to Developers:

Mrs. Goldey provided the Board with a list of the current Land Bank loans to developers.

Current Repayable Grant Agreements City of Savannah:

All previous year's outstanding grant agreements have been paid.

\$906,700.00 Acquisition for 1K10 Program.

\$232,923.00 paid back to City's Housing Department in 2024 for properties sold and repayable grant agreements.

VI. ACTION ITEMS:

Recommendation that the Maximum Sales Price for Home Sales Remain the Same at \$255,000.00:

Mrs. Goldey briefed the Board on the recommendation that the maximum sales price for homes sales remain the same at \$255,000.00.

Linda Cramer moved for approval of Staff recommending that the maximum sales price for home sales remain the same as \$255,000.00.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

VII. Resolution Authorizing the Sale and Conveyance of Property located at 1317 Castle Street, Savannah, Georgia for the Development of Affordable Housing:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 1317 Castle Street.

Mrs. Goldey reviewed the development proposals submitted by Neighborhood Improvement Association, Inc., Grateful Construction, LLC., CHSA Development, Inc., Global Investment Traders, LLC., and A & I Legacy Group, LLC.

NIA, Grateful Construction, LLC and CHSA Development, LLC proposes to construct the same new single-family home at 816 square feet with two bedrooms and two bathrooms for a sales price as follows:

NIA – Offer price: \$20,000.00 Sales Price: \$189,000.00

Grateful Construction, LLC. – Offer Price: \$20,000.00 Sales Price: \$201,000.00

CHSA Development, Inc. – Offer Price: \$22,600.00 Sales Price: \$206,000.00

Global Investment Traders proposes to construct a new single-family home at 1102 square feet with three bedrooms and two bathrooms for an offer price of \$20,000.00 and sales price of \$239,000.00.

A & I Legacy Group, LLC proposes to construct a new single-family home at 1100 square feet with three bedrooms and two bathrooms for an offer price of \$25,000.00 and a sales price of \$250,000.00.

In consideration of the Authority's commitment to affordable housing and that a lower sales price for the new home will be made available to prospective homebuyers, a recommendation is being made that the property located at 1317 New Castle Street be sold to Neighborhood Improvement Association, Inc for a sales price of \$20,000.00 with a 12 month 0% interest loan for 90% of the sales price, and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said transfer.

Martin Fretty moved for approval of staff recommendations.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

VIII. Resolution Authorizing the Sale and Conveyance of Property located at 201 Glass Street, Savannah, Georgia for the Development of Affordable Single-Family Housing:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 201 Glass Street. The property is a vacant lot that was acquired at a county tax sale on June 2022 for the 1K10 Blight Program.

The Authority has received two proposals for the property. Both applicants propose to subdivide the lot and build two affordable homes.

CHSA Development, Inc proposes to construct a new single- family home at 1080 square feet with three bedrooms and two bathrooms for an offer price of \$45,200.00 and sales price of \$254,000.00.

Global Investment Trades, LLC proposes to construct a new single-family home at 1102 square feet with three bedrooms and two bathrooms for an offer price of \$50,000.00 and a sales price of \$244,000.00.

Staff recommends that the Board adopt a resolution authorizing the sale and transfer of property located at 201 Glass Street, Savannah, GA, to CHSA Development, Inc. for a sales price of \$45,200.00 and providing a 12 month 0% interest loan for 90% of the sales price, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Linda Cramer moved for approval of staff recommendations.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

IX. Request Authorizing the Sale and Conveyance of Property Located at 207 Millen Street, Savannah, Georgia for Affordable Single-Family Housing:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 207 Millen Street. The property is a vacant lot that was acquired at a county tax sale on June 2022 for the 1K10 Blight Program.

The Authority has received three proposals for the property.

CHSA Development, Inc proposes to construct a new single-family home at 784 square feet with two bedrooms and two bathrooms for an offer price of \$22,600.00 and sales price of \$209,000.00.

Global Investment Trades, LLC proposes to construct a new single-family home at 1102 square feet with three bedrooms and two bathrooms for an offer price of \$25,000.00 and a sales price of \$244,000.00.

Dasher Construction, LLC proposes to construct a new single-family home at 1080 square feet with three bedrooms and two bathrooms for an offer price of \$25,000.00 and sales price of \$250,000.00.

Staff recommends that the Board adopt a resolution authorizing the sale and transfer of property located at 207 Millen Street, Savannah, GA, to CHSA Development, Inc. for a sales price of \$22,600.00 and providing a 12 month 0% interest loan for 90% of the sales price, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Tomeca McPherson moved for approval of staff recommendations.

Martin Fretty seconded the motion.

Motion carried unanimously.

X. Request Authorizing the Sale and Conveyance of Property Located at 1802 Dexter Street, Savannah, Georgia for Affordable Single-Family Housing:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 1802 Dexter Street. The property is a vacant lot that was acquired at a county tax sale on June 2022 for the 1K10 Blight Program.

The Authority has received four proposals for the property.

CHSA Development, Inc proposes to construct a new single-family home at 650 square feet with two bedrooms and two bathrooms for an offer price of \$22,600.00 and sales price of \$178,500.00.

Neighborhood Improvement Association, Inc proposes to construct a new single-family home at 816 square feet with two bedrooms and two bathrooms for an offer price of \$18,000.00 and a sales price of \$187,000.00.

SLD Development, Inc proposes to construct a new single-family home at 816 square feet with two bedrooms and two bathrooms for an offer price of \$18,000.00 and sales price of \$201,000.00.

Global Investment Traders, LLC proposes to construct a new single-family home at 834 square feet with two bedrooms and two bathrooms for an offer price of \$11,000.00 and sales price of \$217,000.00.

Staff recommends that the Board adopt a resolution authorizing the sale and transfer of property located at 1802 Dexter Street, Savannah, GA, to CHSA Development, Inc. for a sales price of \$22,600.00 and providing a 12 month 0% interest loan for 90% of the sales price, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Martin Fretty moved for approval of staff recommendations.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

XI. OTHER BUSINESS:

A. Update on Development of the Land Bank Tax Exempt Program for Affordable Housing.

Mrs. Goldey informed the Board she and the Housing team are currently in conversation with Darren Smith of Auxano Development regarding the development of a tax exemption program for Affordable Housing.

Board Vice Chairman Fretty recommended that going forward the Land Bank request a site plan from developers for staff to review.

XII. OTHER BUSINESS:

With no further business to discuss, the meeting was adjourned by Chairperson Gregori Anderson at 12:43 pm. The next Board Meeting is scheduled for Tuesday, April 08, 2025.



Chatham County/City of Savannah
LAND BANK AUTHORITY, INC.
OPERATING BUDGET
FY 2025 Budget

	Budget 2025	FY YTD Actual	Budget Remaining
Salaries & Benefits			
Salaries & Wages	\$ 150,672.00	\$ 34,770.30	\$ 115,901.70
Social Security	\$ 11,527.00	\$ 2,585.12	\$ 8,941.88
Group Medical Insurance	\$ 14,937.00	\$ 2,490.00	\$ 12,447.00
Group Life Insurance	\$ -	\$ -	\$ -
Unemployment Comp	\$ -	\$ -	\$ -
Disability Insurance	\$ 278.00	\$ 46.00	\$ 232.00
Worker's Comp	\$ 3,637.00	\$ 606.00	\$ 3,031.00
Pension	\$ 6,096.00	\$ 2,162.00	\$ 3,934.00
City Contr-Def Comp	\$ 480.00	\$ 110.88	\$ 369.12
Risk Managmnt Insurance	\$ 4,751.00	\$ 792.00	\$ 3,959.00
Vehicle Assessory Charge	\$ -	\$ 80.00	\$ (80.00)
Reimbursement Personnel Services	\$ (192,378.00)	\$ (31,153.53)	\$ (161,224.47)
	\$ -	\$ 12,488.77	\$ (12,488.77)
Administrative Contract Services			
Cell Communications	\$ 1,000.00	\$ 235.35	\$ 764.65
Travel-Transportation/Lodging	\$ 2,000.00	\$ -	\$ 2,000.00
Education & Training	\$ 1,000.00	\$ -	\$ 1,000.00
Advertising	\$ 4,500.00	\$ 546.00	\$ 3,954.00
Dues & Fees	\$ 250.00	\$ 40.00	\$ 210.00
Professional Pur Services	\$ 17,575.00	\$ 1,637.00	\$ 15,938.00
Legal Fees	\$ 8,000.00		
Annual Audit	\$ 6,300.00		
Insurance-Liability, D&O	\$ 3,275.00		
Car Washing	\$ 80.00	\$ -	\$ 80.00
Photocopying	\$ 200.00	\$ -	\$ 200.00
Meals & Miscellaneous Food	\$ 2,000.00	\$ 263.82	\$ 1,736.18
Outside Printing	\$ 100.00	\$ -	\$ 100.00
Other Contractural Services	\$ 20,000.00	\$ 1,260.00	\$ 18,740.00
	\$ 48,705.00	\$ 3,982.17	\$ 44,722.83
Commodities			
Offices Supplies	\$ 1,200.00	\$ 248.31	\$ 951.69
Postage	\$ 50.00	\$ -	\$ 50.00
Gasoline	\$ 300.00	\$ 21.12	\$ 278.88
Other	\$ 250.00	\$ -	\$ 250.00
	\$ 1,800.00	\$ 269.43	\$ 1,530.57
Real Property Services			
	\$ 180,641.00	\$ 31,153.53	\$ 149,487.47
	\$ 180,641.00	\$ 31,153.53	\$ 149,487.47
Computer Software (51510)			
Computer Software (51510)	\$ 12,000.00	\$ 12,000.00	\$ -
Computer Services	\$ 9,169.00	\$ -	\$ 9,169.00
Computer Capital Charge	\$ 1,000.00	\$ -	\$ 1,000.00
Vehicle Accessory Charge	\$ 475.00	\$ -	\$ 475.00
	\$ 22,644.00	\$ 12,000.00	\$ 10,644.00
Property Acquisition			
Property Acquisition	\$ 60,000.00	\$ 2,156.91	\$ 57,843.09
Total Land Bank Administration:	\$ 313,790.00	\$ 49,562.04	\$ 264,227.96

Chatham County | City of Savannah
LAND BANK AUTHORITY, INC.

Fund Revenue Report-March 31, 2025

Revenue Description	Annual Budget	YTD Actual	Uncollected Budget
Sale of Land and Property	\$ 150,000.00	\$ 50,473.23	\$ 99,526.77
Interest Earned	\$ 50,000.00	\$ 8,886.20	\$ 41,113.80
Miscellaneous Rents	\$ 300.00	\$ 100.00	\$ 200.00
Contribution from General Fund	\$ 30,000.00	\$ -	\$ 30,000.00
Contribution From Chatham Cty	\$ 35,000.00	\$ 10,000.00	\$ 25,000.00
Total:	\$ 265,300.00	\$ 69,459.43	\$ 195,840.57

LBA Investment Fund Balance	Begin Balance 1/2025	Net Tranx	Ending Balance 03/2025
	\$ 1,340,992.47	\$ 19,897.39	\$ 1,360,889.86



Property Update-2025

4/8/2025

Property Acquisition

	Property Address	Parcel ID	Date Acquired	Seller	Acquisition Price	Status
1	0 New Castle Street	20027 22012	2/13/25	City of Savannah	\$0.00	Title Requested
2	0 Scarborough Street	20020 18004	2/13/2025	City of Savannah	\$0	Title Requested
3	9 Scarborough Street	20020 18005	2/13/25	City of Savannah	\$0.00	Title Requested
4	1028 Demmond Street	20019 15031	2/13/2025	City of Savannah	\$0	Marketable Title
5	1207 Love Street	20019 12012	2/13/25	City of Savannah	\$0.00	Marketable Title
6	1725 Dunn Street	20026 26016	2/13/2025	City of Savannah	\$0	Title Requested
7	1260 Comer Street	20019 22033	2/13/25	City of Savannah	\$0.00	Title Requested
8	1262 Comer Street	20019 22034	2/13/2025	City of Savannah	\$0	Title Requested
9	1264 Comer Street	20019 22035	2/13/25	City of Savannah	\$0.00	Title Requested
10	916 Martin Luther King Jr Blvd	20052 04011	2/13/2025	City of Savannah	\$0	Leased to CHSA Development
11	420 W Waldburg Street	20052 04012	2/13/25	City of Savannah	\$0.00	Leased to CHSA Development
12	404 W Waldburg Street	20052 04014	2/13/2025	City of Savannah	\$0	Leased to CHSA Development
13	409 W Waldburg Street	20052 04004	2/13/25	City of Savannah	\$0.00	Leased to CHSA Development
14	0 Albion Street	20716 02001A	3/4/2025	Tax Commissioner	\$21,000	Right of Redemption
15	2102 Hanson Street	20039 08014	3/11/25	Abouharb Hana	\$12,000.00	Pending Bar & QTA

Sales Approved and Pending

	Property Address	Parcel ID	Date Approved	Buyer	Sales Price	Development
1	0 32nd Street	20055 18010	6/13/2023	Briana Paxton	\$15,000	Duplex-Pending Text Amendment
2	519 W 40th Street	20073 27005	6/13/2023	South Streets LLC	\$15,000	Duplex-Pending Text Amendment
3	525 W 40th Street	20073 27003	6/13/2023	South Streets LLC	\$15,000	Duplex-Pending Text Amendment
4	619 W 40th Street	20073 26004	6/13/2023	South Streets LLC	\$15,000	Duplex-Pending Text Amendment
5	602 E 33rd Street	20054 26013	6/13/2023	South Streets LLC	\$15,000	Duplex-Pending Text Amendment
6	516 W 40th Street	20073 15016	6/13/2023	South Streets LLC	\$10,000	Duplex-Pending Text Amendment
7	602 E 33rd Street	20054 26013	6/13/2023	South Streets LLC	\$15,000	Duplex-Pending Text Amendment
8	0 (2013) Florance Street	20066 46005	8/13/2024	SLI Inc.	\$22,000	Single Family Home
9	2115 Florance Street	20073 06008	8/13/2024	SLI Inc.	\$15,000	Single Family Home
10	634 Orchard Street	20089 21020	12/11/2024	A & I Legacy Group	\$8,000	Side Yard Transfer
11	201 Glass Street	20029 01022	2/11/2025	CHSA Development	\$45,200	Two Single Family Homes
12	1802 Dexter Street	20027 09008	2/11/2024	CHSA Development	\$22,600	Single Family Home
13	207 Millen Street	2027 05004	2/11/2025	CHSA Development	\$22,600	Single Family Home

Property Disposition

	Property Address	Parcel ID	Date Closed	Buyer	Sales Price	Development
1	0 Julia Law Street	20596 01006	1/3/2025	Dasher Construction	\$10,000	Market Rate Home
2	0 West Street	20020 23002	2/26/2025	Lenoure Estates Inc	\$10,650	Single Family Home
3	1317 New Castle Street	20028 02010	3/20/2025	NIA Inc.	\$20,000	Single Family Home
4	2110 Bulloch Street	20073 03016	3/21/2025	Savannah Historic Initiated	\$15,000	Single Family Home
5	2114 Bulloch Street	20073 03019	3/21/2025	Savannah Historic Initiated	\$22,000	Single Family Home

Completed Development Projects

	Property Address	Parcel ID	Date Closed/Completed	Developer	New Home Sales Price/Rent	Development
1	806 W 52nd Street	20091 16016	1/31/2025	GIT LLC	\$229,000	Single Family Home
2	1408 Golden Street	20019 02019	1/9/2025	Grateful Construction	\$207,000	Single Family Home
3	1512 New Castle Street	20027 20018	2/7/2025	Dasher Construction	\$190,000	Single Family Home
4	923 W 40th Street	20073 23003	2/28/2025	SLI Inc	\$255,000	Market Rate Home

Property Currently Under Lease or Option

	Property Address	Parcel ID	Lessee	Lease/Option Date	Term	LBA Costs
1	Savannah Gardens Land Lease	Multitple Properties	Mercy Housing	8/10/2020	99 year-2118	\$0.00
2	916 Martin Luther King Jr Blvd, 404, 409, 420 Waldburg St	Multitple Properties	CHSA Development	2/28/2025	40 year-2065	\$0.00
3	225 Cumming Street	20019 18010	Family Promise	3/21/2022	15 year-2037	\$0.00



**CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.**

MEMORANDUM

TO: Board of Directors

FROM: Alison Goldey, Director

DATE: April 8, 2025

RE: Authorization to Accept Property Located at 0 E. Duffy Street (PIN: 20054 05007) from the City of Savannah for Future Marketing and Redevelopment Purposes

Property Information

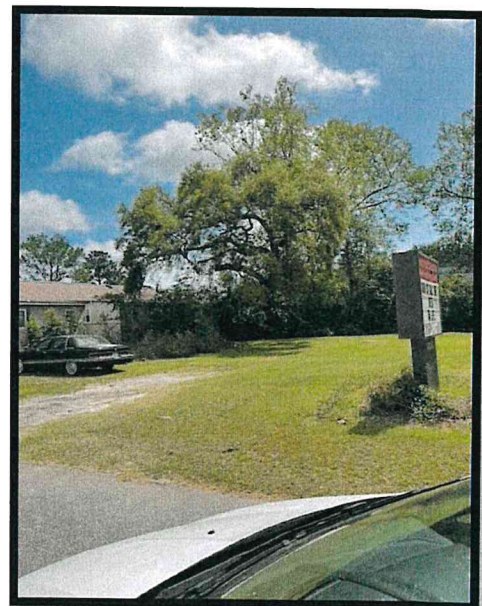
Location: Benjamin Van Clark Neighborhood

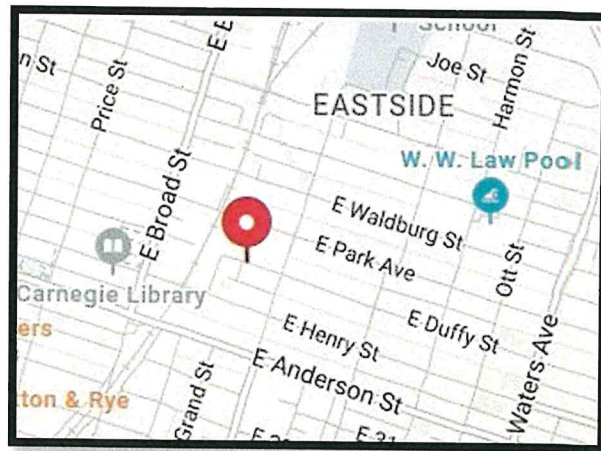
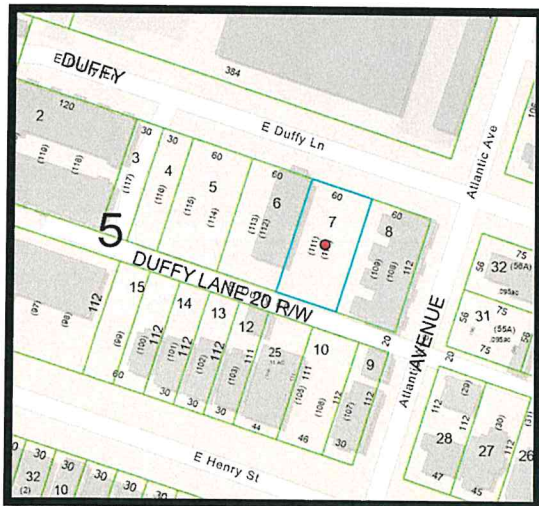
Tax Value: \$100,000

Dimensions: 60 x 112

Zoning: TR-1 Flood Zone: X

The subject property is a vacant parcel that is owned by the City of Savannah. The contiguous property owner of 1215 Atlantic Avenue petitioned the City to acquire the property so that it can be used as additional back yard for their tenants in their multi-family row house facing Atlantic Avenue. The property sits between the row house and Second Evergreen Baptist Church. It appears the church does use the property for parking, but that has not been verified. The City reached out to the Housing Department to see if there is an interest in using the property for the development of affordable housing.





Recommendation: Staff makes a recommendation to accept the property located at 0 E Duffy Street from the City of Savannah subject to confirming the ability to obtain a marketable title to the property. If acquired, the Land Bank will market the property and request development proposals for the sale of the property based on the highest and best use for the property.



**CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.**

MEMORANDUM

TO: Board of Directors

FROM: Alison Goldey, Director

DATE: April 8, 2025

RE: Authorization to support Pinyan/Procida Development Group, LLC, if feasible, with the submission of a 2025 9% Low Income Housing Tax Credit Application for the development of 41 affordable apartments on vacant land located in the Thomas Square neighborhood at 1700 Drayton Street, Savannah, Georgia.



On December 30, 2021, Pinyan/Procida Development Group, LLC (Procida) acquired property located at 1700 Drayton Street from the Mayor and Alderman of the City of Savannah for the redevelopment purpose of creating affordable housing. Procida has previously applied for Low Income Housing Tax Credits (LIHTC) from the State of Georgia Department of Community Affairs (DCA) but has not scored high enough on its applications to be awarded the highly competitive tax credits necessary to develop the site with 41 affordable apartments.

Procida will be submitting an application for 2025 9% Low Income Housing Tax Credits for the subject property to DCA and is requesting possible assistance from the Chatham County/City of Savannah Land Bank Authority, Inc. (Land Bank). If feasible and possible, Procida is considering transferring the property to the Land Bank and then leasing it back from the Land Bank in order to help it improve its LIHTC application score. If this transaction is possible and the terms are agreeable to the LBA and Procida, Procida's application may secure a half point in the application scoring process. The transaction would include similar terms to those the LBA has with Mercy Housing for the last phase of Savannah Gardens.

The LIHTC application is due in May 2025 and awards are expected to be announced in November. It is unlikely that the property would be transferred to the LBA unless the LIHTCs are awarded and unless the LBA is agreeable to the terms of transfer and lease.

Staff Recommendation: The development for affordable housing has been identified as desirable and acceptable and Staff recommends that the Board authorize the Executive Director to work with the LBA's legal counsel and Pinyan/Procida Development Group, LLC, to develop commitment letters and terms, agreeable to both parties, in support of the developer's 2025 LIHTC application to the Georgia Department of Community Affairs.