



September 10, 2025

Board of Commissioners Regular Meeting

BOARD OF COMMISSIONERS

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

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

Michael Holland
Term Expires: 01/04/2027

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

Dr. Kenneth Zapp
Term Expires: 01/04/2030

RESIDENT ADVISORS

Deborah Bulloch
Term Expires: 05/14/2026

Sophia Perry
Term Expires: 05/14/2026

Evette Hester, Executive Director



AGENDA

REGULAR BOARD OF COMMISSIONERS MEETING

Wednesday, September 10, 2025 12:15 p.m.

HAS Administrative Office, 1407 Wheaton Street, Building B Community Room

**MEETING CALL TO ORDER AND ROLL CALL: EDWARD GRESHAM, VICE CHAIRMAN
MOMENT OF SILENCE**

1. Consent Agenda* Edward Gresham, Vice Chairman

Recommended Action: Approve

(A) Minutes of August 13, 2025 Regular Meeting

(B) Resident Services Report

(C) Property Management Report

(D) Assisted Housing Programs Report

(E) Real Estate Development Report

(F) Financial Services 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. Executive Director’s Report..... Evette Hester, Executive Director

3. Bond Inducement Resolution for Rendant Apartments Rafaella Nutini,
Director of Real Estate Development and Preservation

Recommended Action: Adopt Board Resolution No. 09-25-01, Inducement Letter Bond Resolution

4. Bond Issuance Resolution for Montgomery Landing..... Rafaella Nutini,
Director of Real Estate Development and Preservation

Recommended Action: Adopt Board Resolution No. 09-25-02, Bond Issuance Resolution

5. Comments from Commissioners Edward Gresham, Vice Chairman

6. Executive Session** Edward Gresham, Vice Chairman

***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 Edward Gresham, Vice Chairman



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:

- Evette Hester, Executive Director
- Robert Faircloth, Director of Finance
- Shannell Hardwick, Director of Human Resources
- Kristin Hopkins-Graham, Director of Resident Services
- Selena Kelly, Interim Director of Property Management
- Renay Malone, Interim Director of Assisted Housing Programs
- Rafaella Nutini, Director of Real Estate Development and Preservation
- 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 Wednesday’s meeting, along with the action to be accomplished by approval.

CONSENT AGENDA ITEM	TO BE ACCOMPLISHED
(A) Minutes of August 13, 2025 Regular Meeting	Approve Minutes
(B) Resident Services Report	Receive Report
(C) Property Management Report	Receive Report
(D) Assisted Housing Programs Report	Receive Report
(E) Real Estate Development Report	Receive Report
(F) Financial Services Report	Receive Report

BOARD CONSIDERATION AND ACTION:
Approve Consent Agenda

Consent Agenda Item (A)

MEETING MINUTES

The proposed minutes of the August 13, 2025 regular 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

Michael Holland

Happi Peavey-Guzman

Dr. Kenneth Zapp

REGULAR MEETING
OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF SAVANNAH
August 13, 2025

The Board of Commissioners of the Housing Authority of Savannah met in regular session at the office of the Housing Authority of Savannah, 1407 Wheaton Street – Building A Board Room beginning at approximately 12:15 p.m. on Wednesday, August 13, 2025. 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
 Happi Peavey-Guzman
 Michael Holland
 Dr. Kenneth Zapp

Absent: None

Also present were Executive Director Evette Hester, Director of Finance Robert Faircloth, Director of Human Resources Shannell Hardwick, Director of Resident Services Kristin Hopkins-Graham, Interim Director of Property Management Selena Kelly, Interim Director of Assisted Housing Programs Renay Malone, Director of Real Estate Development and Preservation Rafaella Nutini, Management Analyst Tammy Brawner, Procurement and Contracts Administrator Sharon Dallas-Bryant, Resident Advisor Deborah Bulloch, and Resident Advisor Sophia Perry. Attorney Dana Braun of Ellis, Painter, Ratterree, & Adams LLP, Attorney Bill Broker of Georgia Legal Services, was 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 June 10, 2025 rescheduled regular meeting; Resident Services Report; Property Management Report; Assisted Housing Programs Report; Real Estate Development Report; and Financial Report. Commissioner Gresham made a motion to approve the consent agenda. Commissioner Holland seconded the motion and it passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Evette Hester provided a report to the Commissioners. Report highlights included:

- Introduction of the new Director of Resident Services Kristin Hopkins-Graham, and the newly appointed Interim Directors of Property Management and Assisted Housing Programs, Selena Kelly and Renay Malone
- The City of Savannah's Office of Human Services has offered to provide free leadership training for residents, staff and Board members
- Resident Advisor Sophia Perry has been invited to speak on a panel at the NAHRO National Conference and Exhibition in Phoenix, AZ in September
- Upcoming NSPIRE inspections for Pickens Patterson Terrace and Single Family Homes will take place on September 10 and 11
- Photographs and commentary of the Stillwell Towers Fashion on June 26 were provided
- HAS is currently working to update its website with a target launch date of the first of the year
- 10,000 applications were received for the Housing Choice Voucher program in July. The first 1,500 applications were placed on the waiting list.
- A statistics report was provided to the Commissioners regarding rent collection and occupancy for the past six months as requested by Commissioner Zapp
- Discussion of the Yamacraw Residents Council (YRC) and future relocation planning and use of tenant participation funds for the YRC
- The report concluded with the last news from HUD and the announcement of a new HUD Regional Administrator

ADOPTION OF REVISED HOUSING AUTHORITY OF SAVANNAH BY-LAWS

HAS Attorney Dana Braun reviewed extensive changes to the Housing Authority of Savannah's By-Laws, which were last adopted in 1995. After some discussion, Commissioner Holland made a motion, seconded by Commissioner Gresham, to adopt the revised By-Laws to be effective immediately. Board Resolution No. 08-25-01, which authorizes this action, immediately follows these minutes.

BOND INDUCEMENT LETTER RESOLUTION FOR RENDANT APARTMENTS

Director of Real Estate Development and Preservation Rafaella Nutini addressed the Board of Commissioners regarding a bond applications received from The Glick Company, which owns Rendant Apartments (Rendant) located at 1030 Shawnee Street, Savannah, GA, a 129-unit multifamily development comprised of ten (10) apartment buildings containing units of one and two bedrooms, all covered by a Section 8 Housing Assistance Payment (HAP) contract. Sixty-four (64) of the units are restricted to seniors. It is Glick's plan to fully rehabilitate the property, which was built in 1980. The total estimated cost of rehabilitation is approximately \$6.7 million, with scope that includes HVAC systems, appliances, plumbing fixtures, new flooring, kitchen cabinets, windows, bathroom vanities, smoke detectors, and accessibility improvements, among other items.

Glick has filed an inducement letter application seeking HAS to issue housing revenue bonds in an amount not to exceed \$16 million, the proceeds of which will be used in combination with low-income housing tax credits (LIHTC) to fund the rehabilitation of Rendant Apartments.

During the discussion of the application, some questions were raised by Board members regarding the scope of the rehabilitation work. To allow time for Glick to fully address all questions, Commissioner Peavey-Guzman made a motion, seconded by Commissioner Gresham, to table the vote until the next regular meeting on September 10, 2025. The motion passed unanimously.

ADOPTION OF REVISED FY 2024 CAPITAL FUND PROGRAM FIVE-YEAR ACTION PLAN

Ms. Nutini continued by sharing with the Commissioners that additional work items require a revision to the HAS's current FY 2024 Capital Fund Program Five-Year Program. The additional budget items were presented to the Commissioners. These changes were published for public comments with a hearing. No comments were received. Commissioner Zapp made a motion to adopt Board Resolution No. 08-25-03 authorizing the revision. Commissioner Gresham seconded the motion, which passed unanimously. The resolution follows these minutes.

ADOPTION OF PUBLIC HOUSING ADMISSIONS AND CONTINUED OCCUPANCY POLICY (ACOP)

Interim Director of Property Management Selena Kelly addressed the Board regarding revisions to the above-referenced document that governs the Housing Authority’s public housing program . Commissioner Holland made a motion to adopt the ACOP to be effective immediately. Commissioner Gresham seconded the motion and the ACOP was adopted unanimously. The resolution 08-25-04 follows these minutes.

ADOPTION OF HOUSING CHOICE VOUCHER PROGRAM ADMINISTRATIVE PLAN

Ms. Kelly continued that staff had also revised the Administrative Plan that governs the Housing Authority’s Housing Choice Voucher and assisted housing programs. Commissioner Gresham made a motion to adopt the Administrative Plan to be effective immediately. Commissioner Zapp seconded the motion and the Administrative Plan was adopted unanimously. The resolution 08-25-05 follows these minutes.

COMMENTS FROM COMMISSIONERS

Commissioner Gresham exits the meeting at 2:00 p.m. Chairwoman Levett offers appreciation for the work of staff.

EXECUTIVE SESSION

At 2:02 p.m., Commissioner Zapp made a motion, seconded by Commissioner Holland, to enter Executive Session to discuss litigation. The affidavit of Chairwoman Dr. M. Ann Levett, the presiding officer, is attached to these minutes and made a part hereof. At 2:50 p.m., the Board of Commissioners returned to open session.

There being no further business, the Chairwoman adjourned the meeting at 2:50 p.m.

Secretary

ATTEST:

Vice Chairman

Approval Date: September 10, 2025

Consent Agenda Item (B) RESIDENT SERVICES

“The Porchlight: A Bright New Way to Connect with Residents”



This month, the Resident Services Department is proud to announce the launch of *The Porchlight*, the Housing Authority of Savannah’s new monthly resident newsletter. The Porchlight is a community-building resource that will help residents feel included and part of a larger network, serving as a constant communication channel.

The newsletter will be distributed on the last Friday of each month across all HAS properties, highlighting resident success stories, upcoming events, and key resources. Our primary goal is to provide residents with timely and transparent information, while strengthening the trust and connection between HAS and the families we serve, making them feel valued and integral to our community.

Fueling Success: Resident Services Welcomes Students Back to School

On the first day of school, the Resident Services team was out in the community to celebrate and encourage our youngest residents. Staff greeted students at bus stops and schools with smiles, words of encouragement, snacks and school supplies to start their day off with energy and positivity.

This effort demonstrated HAS’s dedication to supporting the growth and achievement of our youngest residents and their families. By showing up in these moments, Resident Services is reinforcing a message of support, hope, and community pride, letting students know that their housing authority believes in their potential and is cheering them on every step of the way.



The Housing Authority of Savannah Resident Services Department remains steadfast in its mission to empower residents by delivering impactful educational, employment, and enrichment opportunities – made possible through strategic and growing partnerships with community organizations.

Stepping into Homeownership: Empowering HAS Families to Build a Future of Ownership

The Housing Authority of Savannah's (HAS) Resident Services Department hosted a two-day series of workshops focused on helping Public Housing residents and Housing Choice Voucher (HCV) participants explore the path to homeownership. Together, the Family Self-Sufficiency (FSS) and



Homeownership Programs equipped residents with the guidance and resources necessary to transition from subsidized housing to the stability and independence of homeownership.

Over the two days, 63 residents attended and actively engaged in presentations led by expert partners and our own Homeownership Coordinator, Ms. DaShawna Kea. The expert partners included:

- **Tia West**, Senior Mortgage Loan Officer at Capital Federal Credit Union, guided participants through financial preparation and credit readiness.
- **Tasha Hall**, Realtor with Scott Realty Professionals, offered practical insights into navigating the homebuying process with a real estate agent.
- **Tiwana Bacon**, Coordinator of the Lending Services Division for the City of Savannah, explained the DreamMaker Home Purchase Assistance Program.



The workshops were marked by strong resident engagement, with thoughtful questions and clear demonstration of interest in the opportunities presented. By hosting events like these, HAS's Resident Services Department reaffirms its commitment to empowering families to pursue long-term financial stability, while ensuring that homeownership is seen not just as a dream, but as an achievable goal for the families we serve

Resident Services Expands Partnerships to Deliver Immediate Support

The Resident Services team continues to strengthen partnerships that bring meaningful resources directly to the families we serve. This month, staff participated in a *Lunch and Learn* with the United Way of the Coastal Empire to explore the wide range of programs and direct services available to HAS residents.



This partnership is already making a tangible difference. Through United Way's network, residents have received rental assistance to prevent housing instability, transportation support to maintain employment, and even car repair assistance to ensure reliable access to work and school. These immediate benefits underscore

the value of connecting families to comprehensive services that go beyond housing to support long-term stability.

By actively leveraging these partnerships, Resident Services is ensuring that HAS families are connected to the right resources at the right time, helping them build stronger pathways toward independence and success.

Supporting Healthy Living: Fresh Produce Delivered to Seniors at Stillwell Towers



The Housing Authority of Savannah is committed to addressing the growing need for food security among our senior residents. Through strong partnerships with the Georgia Senior Farmers Market Nutrition Program (SFMNP) and Savannah's Golden Age Program, HAS is helping ensure seniors have reliable access to healthy, locally grown food.

On Monday, August 25, 2025, thirty senior residents

of Stillwell Towers each received **\$50 worth of fresh fruits and vegetables** at no cost. To participate, residents must be at least 60 years old, enrolled in the City of Savannah's Golden Age Program, and active in the congregate lunch program.

This initiative was made possible through sponsorship by the Coastal Georgia Area Agency on Aging, along with support from several community



partners. Together, these efforts reinforce the importance of nutrition and wellness for our seniors, helping reduce financial strain while promoting healthier lifestyles. Access to fresh, farm-grown produce not only supports physical health but also fosters dignity, independence, and a greater sense of community among our residents.

Employment Pays Off in the FSS Program: A Success Story of Determination and Growth

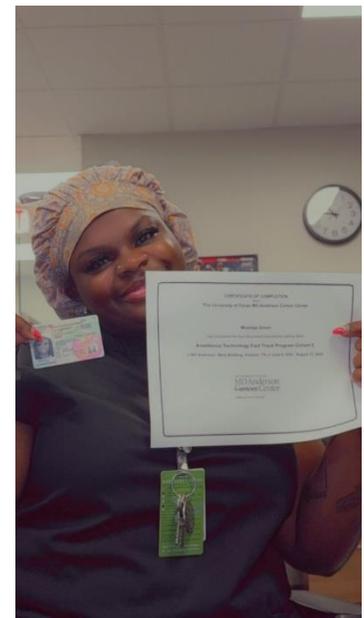
One Housing Choice Voucher (HCV) participant’s journey through the Family Self-Sufficiency (FSS) Program reflects the transformative power of hard work paired with supportive services. Enrolling on November 1, 2019, with her contract scheduled to end August 31, 2025, she entered the program unemployed but eager to build a better future for herself and her three children.

Shortly after joining, she secured full-time employment and began contributing into her escrow account. Over the years, her dedication to achieving self-sufficiency was evident — she attended every scheduled meeting, worked closely with her FSS coordinator, and fully embraced the coaching, resources, and accountability the program provides.

While balancing employment and single parenthood, she met and exceeded her Individual Training and Services Plan (ITSP) goals by:

- Completing homeownership counseling and homebuyer education
- Receiving individualized credit counseling
- Obtaining a CDL permit
- Earning a Certificate in Anesthesia Technology through her employer’s fast-track program
- Raising her credit score above 620
- Improving her health

Her achievements also translated into significant financial stability. Upon completion, she will receive a disbursement of funds accumulated in her escrow account. She plans to use these funds to eliminate debt, continue improving her credit, and prepare to purchase a home — working alongside HAS’s Homeownership Program Coordinator, Mrs. DaShawna Kea, to take her next steps toward homeownership.



As she nears the end of her journey, she is filled with hope and determination for the future. This resident’s success is a shining example of how the FSS Program helps families not only gain employment but also achieve lasting financial independence and the confidence to move beyond public assistance. Her story highlights the FSS Program's impact in creating pathways to stability, self-sufficiency, and homeownership.

Opening Doors: Two More Families Achieve Homeownership

The Housing Authority of Savannah's Homeownership Program is proud to celebrate two Housing Choice Voucher participants who have realized the dream of owning their own homes. With these most recent closings, a total of eight families have become homeowners through the program in 2025.



On July 25, 2025, one family of three purchased a beautifully renovated three-bedroom, two-bathroom home on a 0.3-acre lot in Garden City, Georgia. The \$290,000 purchase was made possible through a 30-year FHA loan secured with Capital Federal Credit Union at a fixed interest rate of 7.625%. To support their journey, the family also received \$10,000 in down payment assistance through an in-house program. This forgivable loan requires only that the family make their first 60 monthly payments on time—a commitment they are eager to fulfill.

On July 25, 2025, one family of three purchased a beautifully renovated three-bedroom, two-bathroom home on a 0.3-acre lot in Garden City, Georgia. The \$290,000 purchase was made possible through a 30-year FHA loan secured with Capital Federal Credit Union at a fixed interest rate of 7.625%. To support their journey, the family also received \$10,000 in down payment assistance through an in-house program. This forgivable loan requires only that the family make their first 60 monthly payments on time—a commitment they are eager to fulfill.

This milestone is especially inspiring as the new homeowners are also recent graduates of the Family Self-Sufficiency (FSS) Program, reflecting how coordinated support helps families achieve independence and long-term success.

Just weeks later, on August 11, 2025, a family of one realized their dream by purchasing a brand-new, energy-efficient three-bedroom, 2.5-bath home in Savannah for \$255,000. Their journey was supported by the Georgia Dream Loan Program, a statewide initiative administered by the Georgia Department of Community Affairs (DCA). This program provided \$12,500 in down payment assistance as a 0% interest loan, repayable only if the home is sold, refinanced, or no longer used as the primary residence. To further reduce costs, the homeowner also received \$50,000 from the City of Savannah and \$18,000 from Community Housing Services Agency, Inc. (CHSA) in supplemental down payment assistance.



These powerful stories illustrate how our programs—combined with city, state, and nonprofit partnerships—are building stronger foundations for families. Each milestone demonstrates the Housing Authority of Savannah's commitment to expanding pathways toward financial stability, equity, and generational wealth through homeownership.

Consent Agenda Item (C) Property Management Report

The Housing Authority of Savannah (HAS) manages a total of six properties, among which five are conventional public housing properties (Yamacraw Village, Frazier Homes, Stillwell Towers, Patterson Terrace and Single Family Homes) and one is a Project-Based Voucher (PBV) property converted through the Rental Assistance Demonstration Program (Kayton Homes). Table 1 below provides information on current occupancy, collections, recertifications, evictions and work order management for these properties. These six properties managed by HAS have a combined total of 1,061 units that are set aside for families with incomes at or below 60% of the Area Median Income (AMI).

Residents of HAS-managed properties are selected based on program-specific eligibility criteria, after applying and joining a waitlist. As of August 24, 2025, there are 3,627 applicants in the general Public Housing waitlist, 806 applicants in the waitlist for Stillwell Towers (specific to senior and disabled persons), and 676 applicants in the PBV-specific waitlist for Kayton Homes. The waitlist for Stillwell Towers has been opened since February 18, 2025. A total of 73 interviews were conducted by the HAS Occupancy team last month to ensure applicants are screened and offered units of proper size.

A total of 223 public housing units are under modernization status in the Inventory Management System of the U.S. Housing and Urban Development Department (HUD) due to administrative use, ongoing renovations or planned demolition. These vacancies do not count against HAS's overall occupancy rate.

The Property Management Department of the Housing Authority of Savannah (HAS) is responsible for operating affordable housing units that are set aside to families of low and moderate incomes, while maintaining strong communities and ensuring compliance to regulatory agencies.

For the period of: August 2025		Yamacraw Village	Frazier Homes	Stillwell Towers	Patterson Terrace	Single Family Homes	Kayton Homes
I. Occupancy							
Total units		315	236	211	76	60	163
Total units occupied		100	226	205	70	60	159
Total units vacant		215	10	5	2	0	4
HUD approved Mod units		215	3	1	4	0	0
Adjusted Occupancy rate		100.0%	97.0%	97.6%	97.2%	100.0%	97.5%
Average Turnaround time (Make-Ready / days)		N/A	68	35	60	30	315
II. Rent Collection							
Current month rent billed		23,035.00	50,415.21	47,317.00	22,350.00	26,260.00	127,465.23
Current month rent collected		16,425.74	37,471.46	42,022.34	18,365.00	26,643.00	121,247.12
Collection rate		71%	74%	89%	82%	101%	95%
YTD Rents billed		105,793.00	227,574.83	230,623.00	116,413.50	127,240.00	567,324.15
YTD Rents collected		91,145.63	213,939.44	226,634.34	104,474.50	125,387.70	559,650.68
YTD collection rate		86%	94%	98%	90%	99%	99%
Current month Tenant Accounts Receivable (TARs) due		29,308.91	55,999.89	48,727.33	23,178.13	26,624.90	130,512.16
Current month TARs collected		19,518.28	39,917.24	43,039.27	18,660.80	26,858.22	123,607.13
TARs collection rate		67%	71%	88%	81%	101%	94.7%
III. Move-ins / Move-outs							
Move-ins		0	2	1	1	0	2
Move-outs		0	0	3	0	0	0
Variance		0	2	-2	1	0	2
IV. Recertification							
Monthly recertifications due in July		7	17	21	7	6	4
Monthly recertifications completed		7	17	20	7	4	4
Total pending recertifications		0	0	1	0	2	0
V. Evictions							
Total monthly evictions		0	0	0	0	0	0
Evictions for non-payment of rent		0	0	0	0	0	0
Other evictions		0	0	0	0	0	0
VI. Work orders							
Emergency work orders issued		0	26	1	3	0	30
Emergency work orders completed		0	8	1	3	0	17
Non-emergency work orders issued		8	72	223	42	77	40
Non-emergency work orders completed		0	35	3	41	69	17
Incomplete work orders		8	55	220	1	8	36

Consent Agenda Item (D)

HOUSING CHOICE VOUCHER PROGRAM

As of August 1, 2025, the total leased Vouchers are 3,123. The numbers in the chart only include **leased** units.

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). HUD provided a letter of award.

	No. Allocated 12/01/24	No. Leased 6/01/25	No. Leased 7/01/25	No. Leased 8/01/25	Perc-entage Leased	No. Avail-able
SPC	112	110	110	110	98%	2
Mod Rehab	20	16	16	16	80%	4
Vouchers	2756	2295	2285	2269	82%	487
Portables	-	48	49	53		-
VASH	137	131	132	131	96%	6
HCV PBV	271	247	249	249	92%	22
RADPBV	330	297	298	295	89%	35
TOTAL	3626	3144	3139	3123	86%	556

SECTION 8 WAITING LIST BY PROGRAM

Housing Choice Voucher (Tenant-Based Vouchers): 1,718

Project-Based Vouchers (PBV)

Rose of Sharon: 28
The Veranda at Midtown: 130

Rental Assistance Demonstration PBV

SCB Kayton: 676

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 3,626 allocations.

Consent Agenda Item (E) Real Estate Development Report

I. Development

EAST SAVANNAH GATEWAY TRANSFORMATION

The East Savannah Gateway is the area bounded by President Street on the north, Pennsylvania Avenue on the east, Henry Street on the south, and Broad Street on the west, for which HAS received a Choice Neighborhood Planning Grant that culminated into a [complete Transformation Plan](#). A total of 478 new and 280 rehabilitated units are now present in the East Savannah Gateway, on land owned by the Housing Authority of Savannah (HAS).

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

Other 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. After receiving approval from its Board of Commissioners and HUD for entering a ground lease with Chatham County, HAS celebrated the ECLC groundbreaking on December 3, 2024. The ECLC is a SPLOST-approved (Special Purpose Local Option Sales Tax) project funded by Chatham County and the City of Savannah to provide enrichment programs that will serve children 0 to 3 years of age. **Construction is expected to be completed by early 2026.**

The Real Estate Development function of the Housing Authority of Savannah (HAS) seeks to preserve, improve, and develop real estate assets through inspired consultation and effective collaboration with HAS staff, residents, public and private partners, and community stakeholders.

RESTORE-REBUILD INITIATIVE

HUD's Restore-Rebuild Program was previously known as "Faircloth-to-RAD". Launched by HUD in 2021, the program authorizes public housing authorities to develop public housing units with a pre-approval to be converted to project-based, Section 8 assistance. The development of public housing units is allowed within the Agency's Faircloth Limit, a cap imposed by 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 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, on December 27, 2022, HAS issued a Request for Qualifications (RFQ) seeking proposals from qualified Developers and Owners of multifamily rental units interested in developing Restore-Rebuild units (aka Faircloth-to-RAD). The solicitation closed on June 30, 2024, and responses were evaluated by HAS staff. In December 2024, HAS received authorization from its Board of Commissioners to negotiate terms of a Development Agreement with [Paces Preservation Partners](#), and in May 2025 final terms were approved. The partnership between HAS and Paces contemplates development of seventy-eight (78) senior units on HAS-owned vacant parcels of the Blackshear Homes footprint. The units are expected to be a mix of Restore-Rebuild units for seniors of very low-income, and other units financed by the Low Income Housing Tax Credit program (LIHTC), for those at or below 80% of the Area Median Income (AMI). The application for the competitive LIHTC program was submitted by HAS and Paces in **May 2025**. Award results should be known by November 2025.

II. Preservation and Modernization

CAPITAL FUND PROGRAM

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. In November 2024, HUD approved HAS's *2024 – 2028 Five-Year Action Plan (5YAP)*, which had been prepared in alignment with needs identified in Physical Needs Assessments (PNA) conducted by third-party contractors. The PNAs describe what components and systems need to be repaired and/or replaced over the next twenty years of property operations, also highlighting the properties' critical needs. The information in the PNA reports is analyzed by HAS staff and combined with other inspections scores and input provided by staff, residents, the Board of Commissioners, and the public. Although the 5YAP was considered complete when submitted to HUD in 2024, updates have been made to include new work items not identified by the PNAs. Following regulations under 24 CFR 905.300A, the revised 5YAP was **approved by the HAS Board of Commissioners and HUD in August 2025**, after undergoing a public consultation phase. The revised 5YAP will ensure critical and high-priority needs of HAS conventional public housing properties are addressed.

Capital Funds are allocated to HAS annually and distributed across different Budget Line Items, as presented in Table 1 below, which reflects current obligated and expended amounts of active capital fund grants:

Grant Year	Obligation End	Expenditure End	Total Grant	Current Obligation		Current Expended		
				09/02/2025	% Obligated	09/02/2025	% Expended	Change
2018	5/28/2025	8/31/2026	\$ 3,702,214	\$ 2,384,717	100%	\$ 2,174,483	59%	41%
2020	3/25/2024	3/25/2026	\$ 2,967,451	\$ 2,967,451	100%	\$ 2,060,468	69%	31%
2022	5/11/2024	5/11/2026	\$ 2,770,794	\$ 2,770,794	100%	\$ 2,436,525	88%	12%
2023	2/16/2025	2/16/2027	\$ 2,803,458	\$ 2,587,167	92%	\$ 2,164,164	77%	23%
2024	5/5/2026	5/5/2028	\$ 2,916,273	\$ 1,020,696	35%	\$ -	0%	100%
2025	5/12/2027	5/12/2029	\$ 2,963,770	\$ -	0%	\$ -	0%	100%
Totals			\$ 18,123,960	\$ 11,730,825	65%	\$ 8,835,640	49%	51%

Table 1: Active Capital Fund Grants

Grants 2017, 2019, and 2021 have been fully disbursed.

Obligation of Grant Year 2018 happened in August as result of the execution of a contract for Accessibility improvements, after HUD approved an extension to the obligation deadline.

Grant 2024 is expected to be obligated by the deadline of May 2026 in association with upcoming solicitations for breezeway repairs, installation of new security cameras, and other improvements to the public housing portfolio.

Grants 2020 and 2022 are expected to be disbursed by the deadlines of March and May 2026 in association with the completion of projects for window replacement and electrical upgrades at Frazier Homes.

These are ongoing modernization projects at HAS public housing properties:

Capital Improvement Project	Scope	Contract Amount (includes change orders, if any)	Contract Execution	Estimated Completion
Accessibility Improvements	Accessibility Improvements at Stillwell Towers, Patterson Terrace and Single Family Homes	\$1,272,659	August 19, 2025	February 2026
Security Improvements	New security cameras at Stillwell Towers	\$106,410	July 31, 2025	October 2025

Table 2: Capital Improvement Projects

Frazier Homes and Single Family Homes units had new windows, window screens and storm doors successfully installed through a project completed by Gibraltar Construction in June 2025. Frazier Homes also received electrical and air conditioning upgrades through a project completed by Mid-Atlantic Renovation, Inc. in July 2025.

FRAZIER HOMES: PRESERVATION EFFORTS

The 2019 PNA of Frazier Homes had 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 contracted 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 and HVAC units have been replaced. The second phase of this project started in January 2025 including replacement of external meter packs in all residential buildings. Change orders added to the original contract have raised the project cost to approximately \$4.7 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 (\$4.1 million allocated exclusively to Frazier). Two change orders in August and October 2024 raised the project’s cost to \$5 million. In summary, a total of \$8.8 million has been invested in Frazier since 2022, contributing to the improvement of electrical and air conditioning systems, as well as window structures.

Other projects in the pipeline for Frazier Homes 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 improving breezeways. On December 20, HAS received HUD’s approval.** A contract for breezeway improvements is expected to be executed by December 2026, as the open Invitation for Bids is expected to close in late September.

ACCESSIBILITY IMPROVEMENTS

In August of 2023, HAS executed a contract with Bureau Veritas, an Architecture and Engineering consultant specialized in regulations under the Americans with Disabilities Act (ADA), for production of an ADA Transition Plan aiming to identify and remove barriers to accessibility, currently present at HAS properties and programs. Bureau Veritas has successfully completed the accessibility inspection of HAS properties, public surveys, and meetings with HAS staff and stakeholders. A public hearing was held on November 6, 2024, for presentation of a Draft Transition Plan, which gave residents, staff, and a total of fourteen important advocacy groups an opportunity to review the Plan and provide comments and suggestions. An ADA Transition Plan was made publicly available on March 24, 2025, and remained available for public review until **April 25, 2025**, through the HAS website, and physically at the HAS Neighborhood Resource Center. The Plan provides HAS a roadmap for ensuring compliance with ADA standards in the most economical way. An Invitation for Bids (IFB) was issued in April 2025 for selection of a contractor that will correct external Accessibility issues at Stillwell Towers, Patterson Terrace, and Single Family Homes, as the initial Phase of HAS Accessibility Improvement project. **In June 2025** HAS received approval from its Board of Commissioners to award the contract to Pioneer Construction. The contract is executed and work is expected to begin in the fall 2025.

THE PINES AT GARDEN CITY

The Pines at Garden City is a 94-unit affordable housing development located in Garden City, GA. In October 2023, Vitus and HAS (through its affiliate Savannah Community Builders) submitted to the Georgia's Department of Community Affairs (DCA) an application for Low-Income Housing Tax Credits (LIHTC). HAS is pleased to announce the Pines at Garden City was awarded LIHTC, which along with bond proceeds is serving as the main funding source for this renovation.

On September 10, 2024, the HAS Board of Commissioners approved an Issuance Resolution declaring HAS's commitment to issue tax-exempt housing revenue bonds to the Seattle-based Developer Vitus Group, for the purpose of acquiring and renovating the property. Savannah Community Builders, HAS affiliate, participates in the ownership of the Pines as a minor member of its general partner, and co-developer. **The deal successfully closed on January 29, 2025.** As of September 2, 2025, rehabilitation is 85% complete.

III. Repositioning

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.

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 and 2023 PNAs, Yamacraw Village reached physical obsolescence and could receive HUD approval to be demolished. The HAS Board of Commissioners approved in June 2020 a Repositioning Plan inclusive of the Demolition and Disposition of Yamacraw Village. The approval resulted in the preparation of a Demolition application that contains evidence of HAS's consultation with Yamacraw residents, Resident Advisory Board, Resident Council, in addition to relevant engineering reports, among other items. These sections of the Demolition application for Yamacraw Village were **submitted to HUD on August 19, 2025**, and are currently under review. Meanwhile, the Environmental Review for this undertaking is being completed with conclusion of a Floodplain Management process. In relation to the planned demolition, has also been completed and led by the City of Savannah (Responsible Entity under Part 58) the Section 106 Review for Historic Preservation, which resulted in the successful execution of a Memorandum of Agreement between HAS, the City of Savannah, and the State Historic Preservation Office (SHPO) in April 2025. Upon completion of the final Environmental Review report, the City of Savannah and HAS will publish it and await HUD's issuance of form 7015.16, Authorization to Use Grant Funds. HAS is conducting regular Consultation meetings with Yamacraw Village residents and community advocates. The most recent meeting was held on August 21, 2025.

HAS's intention is to develop improved housing units on site and work with stakeholders and community partners for creating a holistic redevelopment plan.

IV. Financing

BOND TRANSACTIONS

The Housing Authority of Savannah can issue tax-exempt bonds to support either the new construction or renovation of income-restricted units. Table 3 below presents information on recent deals for which HAS issued bonds, and for which the principal balance on the bonds is still outstanding and 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
Pines at Garden City	September 2023	September 2024	Renovation	94	\$14.9 mi

Table 3: Outstanding Bonds

Consent Agenda Item (F)

FINANCE

BUDGET-VS-ACTUAL REPORT

PERIOD ENDING 7/31/2025

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

All reports are products of 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 2025

Analysis & Comments

- Total Revenue reflects a positive cumulative budget variance of \$ 299,213.
 - \$ 291,627 of Capital Fund Administration fees have been drawn down for posting to the COCC.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 142,371.
- The Property reports a cumulative surplus of \$ 450,428 tracking under budget by \$ 441,584.

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 2025

Analysis & Comments

- \$ 729,068 of Grant Revenues from Capital Fund 1406 have been requested and received from HUD. 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.

PH Consolidated

- Total Revenue reflects a positive cumulative budget variance of \$ 346,879.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 206,927.

Reports a cumulative surplus of \$ 492,194, tracking under budget by \$ 553,806.

BUSINESS ACTIVITIES FOR YEAR TO DATE JULY 2025

Analysis & Comments

- Business Activities is a consolidation of SCB Kayton, Local Fund, and Bond Fund activities.
- Total Revenue reflects a positive cumulative budget variance of \$ 102,481.
- Total Operating Expenses reflect a negative cumulative budget variance of \$ 26,320.

Reports a cumulative surplus of \$ 178,233, tracking under budget by \$ 76,161.

SCB Kayton's Annual Replacement Reserve contribution will be recorded as a part of the year-end process.

HOUSING ASSISTANCE PAYMENTS PROGRAMS FOR YEAR TO DATE JULY 2025

Housing Choice Voucher Program(including SRO and SPC)

- 1) The Administrative Section is reporting a cumulative surplus of \$ 143,107, tracking under budget by \$ 100,055.
- 2) HAP Expenses are \$12,273,091 year to date. The Program Section reports a cumulative surplus of \$ 2,288. Program Revenues minus Program HAP Costs are expected to break even by the fiscal year end.

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft

Unaudited

Month Ending

07.31.2025

Central Office Cost Center (COCC)	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
COCC Income				
Total Tenant Revenue	-	-	-	-
Total Grant Revenue	571,973	190,656	291,627	100,971 *1
Total Investment Revenue - Unrestricted	20,656	6,884	7,828	944
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	78,155	26,052	148,836	122,784 *2
Total Property Management Fee Revenue	942,357	314,120	381,183	67,063 *3
Total Bookkeeping Fee Revenue	328,237	109,412	116,903	7,491 *3
Total Asset Management Fee Revenue	110,160	36,720	36,680	(40)
Total Operating Income	2,051,538	683,844	983,057	299,213
Operating Expenses				
Administrative Expenses				
Salary and Benefits	1,418,626	472,876	403,916	68,960
Information Technology, Telephone & Equip	64,359	21,452	16,347	5,105
Consultant & Contracts	20,000	6,668	2,763	3,905
Office/ Misc Admin	144,249	48,088	25,538	22,550 *4
Legal and Audit Costs	20,846	6,944	3,551	3,393
Sub-Total Administrative Expenses	1,668,080	556,028	452,115	103,913
Total Tenant Services	-	-	2,338	(2,338)
Total Utilities	56,660	18,888	16,984	1,904
Maintenance and Operations				
Salary and Benefits	148,058	49,356	24,166	25,190
Maintenance Materials	14,992	4,996	5,828	(832)
Maintenance Contract Costs	86,933	28,976	15,464	13,512
Sub-Total Maintenance Expenses	249,983	83,328	45,458	37,870
Total Protective Services	1,500	500	-	500
Total Insurance Expenses	43,543	14,520	15,734	(1,214)
Total General Expenses	5,210	1,736	-	1,736
Total Interest Expense	-	-	-	-
Total Housing Assistance Payments	-	-	-	-
Total Routine Operating Expenses	2,024,976	675,000	532,629	142,371
Cash Flow (Deficit) from Operations	26,562	8,844	450,428	441,584

*1 CFP 24 - Capital Fund 1410 Management Fee Income

*2 \$92.5K in HAPI+HARRG Dividends(only projected \$50K based on previous year so this will positively outpace the budget), \$53.8K CIGNA credit for Hunt Employees

*3 Income higher than expected due to Modernization status being granted by HUD for Yamacraw's unused units.

*4 Underspend so far this year on staff training and travel, expected to fall in line with budget

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

Consolidated Public Housing	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
Operating Income				
Total Tenant Revenue	2,050,180	683,388	680,373	(3,015)
Total Grant Revenue	5,230,555	1,743,524	2,103,055	359,531
Total Investment Revenue - Unrestricted	210,057	70,024	20,235	(49,789)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	165,552	55,184	95,404	40,220
Total Property Management Fee Revenue	-	-	(68)	(68)
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
Total Operating Income	7,656,344	2,552,120	2,898,999	346,879
Operating Expenses				
Administrative Expenses				
Salary and Benefits	1,433,540	477,860	342,648	135,212
Property Management Fees	506,784	168,928	235,747	(66,819)
Information Technology, Telephone & Equip	207,041	69,016	55,205	13,811
Consultant & Contracts	35,766	11,924	4,014	7,910
Office/ Misc Admin	260,704	86,896	55,470	31,426
Legal and Audit Costs	81,726	27,240	23,904	3,336
Sub-Total Administrative Expenses	2,525,561	841,864	716,988	124,876
Total Tenant Services	247,835	82,624	62,751	19,873
Total Utilities	704,283	234,764	219,433	15,331
Maintenance and Operations				
Salary and Benefits	1,428,969	476,324	380,420	95,904
Maintenance Materials	475,313	158,436	129,347	29,089
Maintenance Contract Costs	1,277,150	425,712	529,161	(103,449)
Sub-Total Maintenance Expenses	3,181,432	1,060,472	1,038,928	21,544
Total Protective Services	158,400	52,804	56,031	(3,227)
Total Insurance Expenses	526,397	175,476	193,405	(17,929)
Total General Expenses	327,476	109,164	51,152	58,012
Total Interest Expense	-	-	-	-
Utility Reimbursements and FSS Escrow Payments	169,701	56,564	68,117	(11,553)
Total Routine Operating Expenses	7,841,085	2,613,732	2,406,805	206,927
Cash Flow (Deficit) from Operations	(184,741)	(61,612)	492,194	553,806

*5 CFP 24 - Capital Fund 1406(Operating) to PH

*6 The yield rate is in-line but the current investment pool balance is lower than budgeted. Need to make a transfer of funds into LGIP to increase to budgeted levels

*7 Frazier - \$49.2K Fraud recovery, Stillwell - additional cell tower income expected throughout year

*8 Higher than expected due to Mod status being granted by HUD for Yamacraw's unused units.

*9 Staff training, travel, membership fees, and vehicle leases less than budgeted. Expected to fall in line throughout year.

*10 \$118K Window screens for Yamacraw, one time \$33K Wildlife control expense for Frazier, \$14K Stillwell unforeseen building repair for PTAC damage

*11 Insurance trending higher than expected. Trend expected to continue throughout year

*12 PILOT fee budgeted. Will see actuals posted for year end

*13 More FSS Escrow Payments than expected, includes adjustments to prior balances

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
PH - AMP2 - Frazier Homes				
Operating Income				
Total Tenant Revenue	561,695	187,232	212,953	25,721
Total Grant Revenue	1,826,098	608,704	678,378	69,674
Total Investment Revenue - Unrestricted	55,206	18,404	4,221	(14,183)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	3,927	1,312	51,400	50,088
Total Property Management Fee Revenue	-	-	(68)	(68)
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
Total Operating Income	2,446,926	815,652	946,885	131,233
Operating Expenses				
Administrative Expenses				
Salary and Benefits	273,453	91,156	107,809	(16,653)
Property Management Fees	173,016	57,672	60,074	(2,402)
Information Technology, Telephone & Equip	56,453	18,820	13,689	5,131
Consultant & Contracts	9,376	3,124	1,046	2,078
Office/ Misc Admin	81,304	27,100	15,978	11,122
Legal and Audit Costs	15,026	5,012	4,707	305
Sub-Total Administrative Expenses	608,628	202,884	203,303	(419)
Total Tenant Services	61,435	20,480	18,091	2,389
Total Utilities	259,781	86,592	74,405	12,187
Maintenance and Operations				
Salary and Benefits	464,208	154,736	117,965	36,771
Maintenance Materials	213,578	71,192	38,497	32,695
Maintenance Contract Costs	472,516	157,504	216,913	(59,409)
Sub-Total Maintenance Expenses	1,150,302	383,432	373,375	10,057
Total Protective Services	667	224	-	224
Total Insurance Expenses	147,643	49,216	53,942	(4,726)
Total General Expenses	119,012	39,672	22,605	17,067
Total Interest Expense	-	-	-	-
Utility Reimbursements and FSS Escrow Payments	68,888	22,964	26,386	(3,422)
Total Routine Operating Expenses	2,416,356	805,464	772,107	33,357
Cash Flow (Deficit) from Operations	30,570	10,188	174,778	164,590

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
PH - AMP3 - Patterson+Single Family Homes				
Operating Income				
Total Tenant Revenue	559,527	186,508	196,318	9,810
Total Grant Revenue	788,904	262,972	286,420	23,448
Total Investment Revenue - Unrestricted	31,813	10,608	3,060	(7,548)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	4,708	1,568	2,488	920
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
Total Operating Income	1,384,952	461,656	488,285	26,629
Operating Expenses				
Administrative Expenses				
Salary and Benefits	212,722	70,908	40,673	30,235
Property Management Fees	101,304	33,768	35,773	(2,005)
Information Technology, Telephone & Equip	27,103	9,032	7,560	1,472
Consultant & Contracts	5,432	1,812	600	1,213
Office/ Misc Admin	33,952	11,312	6,295	5,017
Legal and Audit Costs	13,027	4,336	7,145	(2,809)
Sub-Total Administrative Expenses	393,540	131,168	98,045	33,123
Total Tenant Services	49,948	16,660	10,273	6,387
Total Utilities	70,434	23,480	23,942	(462)
Maintenance and Operations				
Salary and Benefits	202,369	67,460	44,250	23,210
Maintenance Materials	56,189	18,728	13,476	5,252
Maintenance Contract Costs	304,424	101,468	103,883	(2,415)
Sub-Total Maintenance Expenses	562,982	187,656	161,610	26,046
Total Protective Services	800	268	183	85
Total Insurance Expenses	113,850	37,956	39,070	(1,114)
Total General Expenses	75,205	25,072	27,137	(2,065)
Total Interest Expense	-	-	-	-
Utility Reimbursements and FSS Escrow Payments	31,964	10,652	7,635	3,017
Total Routine Operating Expenses	1,298,723	432,912	367,894	65,018
Cash Flow (Deficit) from Operations	86,229	28,744	120,391	91,647

Housing Authority of Savannah
Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
PH - AMP4 - Stillwell Towers				
Operating Income				
Total Tenant Revenue	579,668	193,216	187,443	(5,773)
Total Grant Revenue	1,144,056	381,352	413,083	31,731
Total Investment Revenue - Unrestricted	49,358	16,452	1,461	(14,991)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	111,869	37,292	24,159	(13,133)
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
Total Operating Income	1,884,951	628,312	626,146	(2,166)
Operating Expenses				
Administrative Expenses				
Salary and Benefits	452,967	150,996	77,097	73,899
Property Management Fees	163,428	54,476	56,273	(1,797)
Information Technology, Telephone & Equip	53,557	17,852	14,506	3,346
Consultant & Contracts	8,507	2,836	965	1,871
Office/ Misc Admin	59,308	19,772	13,301	6,471
Legal and Audit Costs	16,553	5,516	4,600	916
Sub-Total Administrative Expenses	754,320	251,448	166,742	84,706
Total Tenant Services	61,211	20,404	16,668	3,736
Total Utilities	167,450	55,816	34,862	20,954
Maintenance and Operations				
Salary and Benefits	383,205	127,736	100,534	27,202
Maintenance Materials	144,226	48,076	57,539	(9,463)
Maintenance Contract Costs	231,021	77,008	61,440	15,568
Sub-Total Maintenance Expenses	758,452	252,820	219,514	33,306
Total Protective Services	156,133	52,044	55,669	(3,625)
Total Insurance Expenses	143,184	47,728	53,163	(5,435)
Total General Expenses	54,901	18,300	1,981	16,319
Total Interest Expense	-	-	-	-
Utility Reimbursements and FSS Escrow Payments	609	204	118	86
Total Routine Operating Expenses	2,096,260	698,764	548,717	150,047
Cash Flow (Deficit) from Operations	(211,309)	(70,452)	77,429	147,881

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
PH - AMP6 - Yamacraw Village				
Operating Income				
Total Tenant Revenue	349,290	116,432	83,658	(32,774)
Total Grant Revenue	1,471,497	490,496	725,175	234,679
Total Investment Revenue - Unrestricted	73,680	24,560	11,493	(13,067)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	45,048	15,012	17,357	2,345
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
Total Operating Income	1,939,515	646,500	837,683	191,183
Operating Expenses				
Administrative Expenses				
Salary and Benefits	494,398	164,800	117,069	47,731
Property Management Fees	69,036	23,012	83,628	(60,616)
Information Technology, Telephone & Equip	69,928	23,312	19,449	3,863
Consultant & Contracts	12,451	4,152	1,404	2,749
Office/ Misc Admin	86,140	28,712	19,896	8,816
Legal and Audit Costs	37,120	12,376	7,452	4,924
Sub-Total Administrative Expenses	769,073	256,364	248,898	7,466
Total Tenant Services	75,241	25,080	17,719	7,361
Total Utilities	206,618	68,876	86,224	(17,348)
Maintenance and Operations				
Salary and Benefits	379,187	126,392	117,670	8,722
Maintenance Materials	61,320	20,440	19,835	605
Maintenance Contract Costs	269,189	89,732	146,925	(57,193)
Sub-Total Maintenance Expenses	709,696	236,564	284,430	(47,866)
Total Protective Services	800	268	178	90
Total Insurance Expenses	121,720	40,576	47,230	(6,654)
Total General Expenses	78,358	26,120	(571)	26,691
Total Interest Expense	-	-	-	-
Utility Reimbursements and FSS Escrow Payments	68,240	22,744	33,978	(11,234)
Total Routine Operating Expenses	2,029,746	676,592	718,087	(41,495)
Cash Flow (Deficit) from Operations	(90,231)	(30,092)	119,595	149,687

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

Business Activities	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
Business Activities Income				
Total Tenant Revenue	1,361,713	453,904	447,269	(6,635) *14
Total Grant Revenue	-	-	-	-
Total Investment Revenue - Unrestricted	532,059	177,352	171,687	(5,665) *15
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	798,875	266,292	379,805	113,513 *16
Total Property Management Fee Revenue	79,628	26,544	26,304	(240)
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	127,779	42,592	44,099	1,507
Total Operating Income	2,900,054	966,684	1,069,165	102,481
Operating Expenses				
Administrative Expenses				
Salary and Benefits	1,165,098	388,364	336,035	52,329
Property Management Fees	79,628	26,544	26,304	240
Information Technology, Telephone & Equip	33,298	11,096	17,365	(6,269) *17
Consultant & Contracts	17,138	5,712	26	5,686
Office/ Misc Admin	135,599	45,204	51,498	(6,294) *18
Legal and Audit Costs	41,915	13,972	24,333	(10,361) *19
Sub-Total Administrative Expenses	1,472,676	490,892	455,561	35,331
Total Tenant Services	25,498	8,492	10,999	(2,507)
Total Utilities	195,580	65,196	63,303	1,893
Maintenance and Operations				
Salary and Benefits	220,234	73,408	53,419	19,989
Maintenance Materials	99,755	33,252	78,546	(45,294) *20
Maintenance Contract Costs	399,187	133,056	178,209	(45,153) *21
Sub-Total Maintenance Expenses	719,176	239,716	310,173	(70,457)
Total Protective Services	392	132	-	132
Total Insurance Expenses	141,235	47,076	48,259	(1,183)
Total General Expenses	39,324	13,108	2,637	10,471
Total Interest Expense	-	-	-	-
Utility Reimbursements and FSS Escrow Payments	-	-	-	-
Total Routine Operating Expenses	2,593,881	864,612	890,932	(26,320)
Cash Flow (Deficit) from Operations	306,173	102,072	178,233	76,161

*14 SCBKayton occupancy projected at 85%, July rate increased to 95%, this negative YTD variance is now trending toward in a favorable variance

*15 Current yield percentage is in-line with budget projection, transfer to increase balance for Local fund and Bond fund investment pool account is needed

*16 \$70K of positive variance is due to early Bond Fund revenue, \$43K positive variance for Notes Rec Int Income for River Point

*17 SCBKayton Yardi allocation higher than budgeted

*18 \$6K PHADA subscriptions to be reclassified to COCC as budget prescribes

*19 \$12.5K for Development agreement and Attorney Fees from Feb 25 will carry negative variance throughout the year

*20 Early appliance purchases. High spend on maint supplies

*21 \$17K Pest Control, \$26K AC repair costs-expect to see less in fall and winter seasons

Housing Authority of Savannah

Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

Housing Choice Voucher Program (HCVP) Administrative	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
HCV Admin Income				
HUD Operating Grant: FSS Coordinator Receipts	200,996	67,000	38,623	(28,377)
HUD Operating Subsidies	3,037,125	1,012,376	1,009,822	(2,554)
Homeownership Admin Fee Income	9,000	3,000	-	(3,000)
Investment Revenue - Unrestricted	127,100	42,368	30,082	(12,286)
Fraud - Admin	30,200	10,068	9,355	(713)
Misc Income Account	300	100	576	476
Total HCV Administrative Income	3,404,721	1,134,912	1,088,458	(46,454)
HCV Admin Expenses				
Administrative Expenses				
Salary and Benefits	1,886,824	628,952	499,413	129,539
COCC Management Fees	435,573	145,192	145,368	(176)
Information Technology, Telephone & Equip	156,747	52,248	49,374	2,874
Consultant & Contracts	169,400	56,468	31,163	25,305
Office/ Misc Admin	109,299	36,440	40,949	(4,509)
Legal and Audit Costs	55,070	18,356	16,292	2,064
Sub-Total Administrative Expenses	2,812,913	937,656	782,559	155,097
Total Tenant Services	10,021	3,340	1,500	1,840
Total Utilities	26,901	8,964	9,340	(376)
Total Maintenance and Operations	322,328	107,444	96,290	11,154
Total Protective Services	4,195	1,400	-	1,400
Total Insurance Expenses	66,140	32,788	55,340	(22,552)
Total General Expenses	800	268	322	(54)
Total Interest Expense	-	-	-	-
Total Routine Operating Expenses	3,243,298	1,091,860	945,351	146,509
Cash Flow (Deficit) from Operations	161,423	43,052	143,107	100,055

*22 Current yield percentage is in-line with budget projection, transfer to increase balance in investment pool account is needed

*23 \$25K for search firm baked into this budgeted figure. Once expensed, will fall in line with budget.

*24 \$21K Liability insurance, resident personal injury loss

Housing Authority of Savannah
Budget to Actual Operating Statements

Draft
 Unaudited
 Month Ending
 07.31.2025

Housing Choice Voucher Program (HCVP) Housing Assistance Payments	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
HCVP HAP Income				
HUD Operating Subsidies	36,746,368	12,257,224	13,120,824	863,600
Fraud-HAP	30,200	10,068	-	(10,068)
FSS Forfeiture Income	3,800	1,268	-	(1,268)
Investment Income - Restricted	75	24	-	(24)
Total HCVP HAP Income	36,780,443	12,268,584	13,120,824	852,240
HAP Expenses				
Housing Assistance Payments	34,844,538	11,614,844	12,273,091	(658,247)
Utility Reimbursement Payments - URP	1,199,621	399,876	452,071	(52,195)
Port-Out HAP Payments	513,961	171,320	290,111	(118,791)
FSS Escrow Payments	222,323	74,108	103,263	(29,155)
Total Routine Operating Expenses	34,844,538	12,260,148	13,118,536	(858,388)
Cash Flow (Deficit) from Operations	1,935,905	8,436	2,288	(6,148)



Agenda Item No. 3 – *Old Business* **RENDANT APARTMENTS** **BOND INDUCEMENT RESOLUTION**

BOARD CONSIDERATION AND ACTION:

The staff recommendation is to adopt the following Board Resolution No. 09-25-01 *Inducement Letter Resolution* for the purpose of financing the rehabilitation of Rendant Apartments.

BACKGROUND:

Georgia law authorizes housing authorities to issue tax exempt housing revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, alteration or repair of eligible housing projects, which includes apartments for persons of low income. GBG LIHTC Development, LLC, is an affordable housing developer from Indianapolis, IN; Gene Glick Company, Inc. (Glick), its managing member, is one of the largest privately held real estate management and development firms in the country and has participated in several successful bond transactions.

Glick owns Rendant Apartments (Rendant) located at 1030 Shawnee Street, Savannah, GA, a 129-unit multifamily development comprised of ten (10) apartment buildings containing units of one and two bedrooms, all covered by a Section 8 Housing Assistance Payment (HAP) contract. Sixty-four (64) of the units are restricted to seniors. It is Glick’s plan to fully rehabilitate the property, which was built in 1980. The total estimated cost of rehabilitation is approximately \$29.9 million, with scope that includes HVAC systems, appliances, plumbing fixtures, new flooring, kitchen cabinets, windows, bathroom vanities, smoke detectors, and accessibility improvements, among other items.

Glick has filed an inducement letter application seeking HAS to issue housing revenue bonds in an amount not to exceed \$16 million, the proceeds of which will be used in combination with low-income housing tax credits (LIHTC) to fund the rehabilitation of Rendant Apartments. The rehabilitation will not cause change in the rental structure of the project, and all units will remain affordable for persons whose income is equal to or less than 60% of the area median income. Glick seeks an inducement of HAS tax-exempt housing revenue bonds while plans to apply for 4% tax credits in October of 2025.

Glick’s application for bond inducement has been presented to the Bond Committee on two occasions and to the HAS Board of Commissioners during the regular meeting on August 13, 2025. Committee members and Commissioners raised questions regarding the pond issue at the property, the energy efficiency being sought by the rehabilitation scope, and the applicant’s plans

for improving community safety. HAS staff received responses from Glick regarding these areas of concern, which are attached as Exhibits to this summary.

ANALYSIS:

The units in the Rendant Apartments community are not only restricted to individuals of low and moderate incomes, but are also set aside for seniors. Hence, the renovation will ensure preservation of housing assistance in a community located across the Armstrong Campus of Georgia Southern University, within a mile from St. Joseph's Hospital and a Publix store, and within two miles from Largo-Tibet and Windsor Forest Elementary Schools. The location and characteristics of Rendant support inclusiveness, self-sufficiency, and well-being of seniors and families.

LEGAL CONSIDERATIONS:

The Authority's Legal Counsel has been actively involved in reviewing the Inducement Resolution and will be present to discuss any further legal issues.

FINANCIAL AND OTHER CONSIDERATIONS:

The inducement letter would constitute a declaration of HAS's official intent to issue housing revenue bonds. The bonds are non-recourse bonds meaning that HAS is not liable for any obligation on the bonds and the bonds are secured by the rents and revenues generated from the development. The bonds are sold to investors and through a third independent party the proceeds from the sale are lent to the developer with the purpose of financing rehabilitation.

BOARD CONSIDERATION AND ACTION:

The staff recommendation is to adopt the following Board Resolution No. 09-25-01 *Inducement Letter Resolution* for the purpose of financing the rehabilitation of Rendant Apartments.



FROM:

Allison Keppinger
DNA Workshop
235 14th Street
Baton Rouge, LA 70802
E: allison@dna-workshop.com

TO:

Janine Betsey
GBG LIHTC Development LLC
E: Janine.betsey@glickco.com

Date: August 1st, 2025

RE: Rendant Apartments Drainage Study and Design

Dear Janine,

We have completed a review of the original construction drawings and conducted a visual evaluation of the current site conditions at Rendant Apartments, located at 1030 Shawnee Street, Savannah, Georgia.

Based on our review, the original design for the property relied on sheet drainage to direct stormwater across graded and paved surfaces toward existing drainage infrastructure. However, during our site assessment select areas of localized water ponding were observed, particularly in flatter portions of the site. The drainage issues appear to be the result of natural settlement over time and the degradation of originally graded intended drainage paths.

To properly address these concerns in the scope of work, we plan engage a licensed civil engineer to perform a topographic survey and a comprehensive drainage study to verify current site elevations, identify areas of inadequate drainage, and develop a set of corrective recommendations that will re-establish positive drainage to all areas on site.

Potential solutions to the existing issues may include, but are not limited to:

1. **Regrading localized low points** to restore proper slope and promote sheet flow in accordance with the original design intent.
2. **Installation of additional shallow swales or reestablishment of existing drainage contours** to guide surface runoff to designated outlets.
3. **Addition or repositioning of area drains, curb drains or surface inlets** where settlement has caused water to collect.
4. **Adjustment of sidewalk, pavement, or curb profiles** to eliminate ponding and ensure positive flow.



The appropriate corrective measures will be incorporated into the contract documents to ensure that all necessary improvements are included in the construction scope of work to resolve all the ponding issues and drainage concerns and ensure that stormwater is effectively managed across the property following project completion.

Should you have any questions or wish to discuss this further, please don't hesitate to contact us.

Sincerely,

Allison Keppinger
DNA Workshop



FROM:

Allison Keppinger
DNA Workshop
235 14th Street
Baton Rouge, LA 70802
E: allison@dna-workshop.com

TO:

Janine Betsey
GBG LIHTC Development LLC
E: Janine.betsey@glickco.com

Date: August 21st, 2025

RE: Rendant Apartments Drainage Study and Design

Dear Janine,

As the architects contracted for the Rendant Apartments rehabilitation project, DNA Workshop provides the following written confirmation that the project will be designed and constructed in accordance with the current Georgia Energy Code requirements and will achieve certification under the **Enterprise Green Communities (EGC) program**.

Specifically, we confirm the following:

1. Building Envelope Compliance

- All applicable requirements for the building envelope will be met, including windows, doors, ceiling insulation, attic roof line insulation (spray foam), floors, basements, slabs, and crawlspaces.

2. HVAC System Design

- A **Manual J load calculation** will be performed for all HVAC unit replacements to ensure proper sizing of equipment in accordance with code and industry best practices.

3. Ceiling Insulation

- Ceiling insulation will be upgraded to meet or exceed **R-38**, as required by the Georgia Energy Code.

4. Enterprise Green Communities Certification

- The rehabilitation scope has been designed to meet the **Enterprise Green Communities 2020 Criteria**, including mandatory and optional measures applicable to substantial rehabilitation projects.



- Enterprise Green Communities certification is a nationally recognized standard for sustainable affordable housing and is accepted by state housing finance agencies, including the Georgia Department of Community Affairs, as a pathway to demonstrating compliance with sustainability and energy efficiency requirements tied to funding and incentives.

Supporting documentation, including design drawings, specifications, energy code compliance materials, and EGC submittals, will be provided as part of the project's design, permitting, and certification phases.

We trust this statement addresses the concerns raised regarding both energy efficiency and sustainable building commitments. Please feel free to contact our office should you require further clarification or additional documentation.

Sincerely,

Allison Keppinger
DNA Workshop

From: Janine Betsey <janine.betsey@gllickco.com>
Sent: Thursday, August 28, 2025 1:34 PM
To: Rafaela Nutini <rnutini@savannahpho.com>
Subject: Re: Additional Question from HAS

Hi Rafaela

We are replacing all the exterior lighting around the Apartment Flats and entrances to the Senior Building with new LED Lighting. Also, I received this e-mail below from our Safety Operations Manager about our current and planned security.

Thank you,

Janine

Thank you for your inquiry as it relates to crime prevention techniques for the property of Rendant Apartments. Having recently retired from the Indianapolis Metropolitan Police Department in January of 2025 after a twenty-four-year career, with my last assignment being a covert investigator supervisor, I take crime seriously. As a Security Operations Manager with the Click Company, I am constantly monitoring data to identify and mitigate any crime trends that may appear within our portfolio. Currently the property utilizes a Flock Safety license plate reader (LPR) camera system that the local PD can access. The property has not had any significant crime related incidents while being monitored and I do not anticipate any additional crime prevention techniques. However, I do understand that crime is fluid, and trends can change quickly, and I will continue to monitor this location in case further evaluation is needed.

Thank you,

-Julian

Julian Wilkerson
SAFETY OPERATIONS MANAGER
8801 River Crossing Blvd., Suite 200
Indianapolis, IN 46240



JANINE BETSEY

RESOLUTION 09-25-01 OF THE HOUSING AUTHORITY OF SAVANNAH DECLARING ITS INTENTION TO ISSUE TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS OR NOTES IN AN AMOUNT NOT TO EXCEED \$16,000,000 TO ASSIST IN THE FINANCING OF THE PROPOSED ACQUISITION, REHABILITATION AND EQUIPPING OF AN APPROXIMATELY 129-UNIT MULTIFAMILY HOUSING RENTAL PROJECT TO BE KNOWN AS RENDANT APARTMENTS; ITS INTENT TO REIMBURSE CERTAIN PROJECT COSTS INCURRED WITH THE PROCEEDS OF A FUTURE TAX-EXEMPT FINANCING ON BEHALF OF THE HEREINAFTER DEFINED BORROWER RELATING TO A MULTIFAMILY HOUSING RENTAL PROJECT; AUTHORIZING THE EXECUTION OF AN INDUCEMENT LETTER; AND FOR RELATED PURPOSES.

WHEREAS, the Housing Authority of Savannah (the “Issuer”) has been duly created and is organized pursuant to and in accordance with the provisions of the Housing Authorities Law, Official Code of Georgia Annotated, Section 8-3-1, *et seq.*, as amended (the “Act”), and an activating resolution of the Mayor and Aldermen of the City of Savannah, Georgia adopted on December 22, 1937, and is now existing and operating as a public body corporate and politic of the State of Georgia (the “State”); and

WHEREAS, pursuant to the laws of the State, particularly the Act, the Issuer is authorized to carry out the public purpose described in the Act by issuance of its revenue bonds or notes for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily housing project located in Savannah, Georgia; and

WHEREAS, the Issuer has been informed by representatives of Rendant Housing, LP, an Indiana limited partnership, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), that the Borrower plans to acquire, rehabilitate and equip an approximately 129-unit multifamily housing rental project located at 1030 Shawnee Street, Savannah, Georgia 31419 (the “Project”) and that the availability of revenue bond financing is an important factor under consideration by the Borrower in determining the feasibility of the acquisition, rehabilitation and equipping of the proposed Project from a financial standpoint; and

WHEREAS, it is estimated by the Borrower that the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project will require tax exempt bond or note financing in an aggregate amount not to exceed \$16,000,000 (the “Bonds”) with respect to overall expenditures currently estimated at approximately \$29,863,043; and

WHEREAS, after careful study and investigation of the nature of the proposed Project the Issuer has determined that, in assisting with the financing of the acquisition, rehabilitation and equipping of the proposed Project, the Issuer will be acting in furtherance of the public purposes for which it was created, and that the Issuer has the power and authority to do so; and

WHEREAS, the Issuer has further determined that the most feasible method of financing the proposed Project is for the Issuer to issue the Bonds for that purpose and to loan the proceeds

of the Bonds to the Borrower to enable the Borrower to acquire, rehabilitate and equip the proposed Project pursuant to a financing agreement or agreements in which the Borrower will agree to make timely payments in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, the Borrower has requested that the Issuer indicate its willingness to issue the Bonds to finance the proposed Project so that said planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project may move forward; and

WHEREAS, the Issuer has determined that it is in the best interest of the inhabitants of the area served by the Issuer, and the inhabitants of the City of Savannah, Georgia (the “City”), that the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project move forward without delay; and

WHEREAS, the Issuer hereby desires its official intent, pursuant to Section 1.150-2 of the Treasury Regulations, to reimburse the Borrower for such capital expenditures with the proceeds of the proposed issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of Savannah and **IT IS HEREBY RESOLVED** by the same authority, as follows:

1. The Issuer does hereby find that the proposed Project will provide safe and sanitary dwelling accommodations for persons of low and moderate income for the public good and the general welfare of the City, Chatham County, Georgia (the “County”) and the State.

2. The Issuer does hereby declare that it intends to authorize the issuance of the Bonds under and in accordance with the Act and the applicable laws of the State and the United States of America in an aggregate principal amount not to exceed \$16,000,000, which is estimated to be the amount necessary to finance a portion of the cost of the proposed Project and the expenses incidental to the issuance of the Bonds, upon such terms and conditions as may be agreed upon by the Issuer, the Borrower and the purchaser of the Bonds.

3. In order to indicate the Issuer’s willingness to issue the Bonds in an aggregate principal amount not to exceed \$16,000,000 to finance, in whole or in part, the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project, the execution and delivery to the Borrower of an inducement letter is hereby authorized, said inducement letter to be in the form attached hereto as Exhibit A, subject to such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of said inducement letter by the Chairman or Vice Chairman of the Issuer shall be conclusive evidence of any such approval.

4. The Borrower may, from time to time as it may deem necessary prior to the issuance of the proposed Bonds, advance funds necessary to begin the planning, design, acquisition, renovation, equipping and carrying out of the proposed Project; any such funds so advanced shall

Housing Authority of Savannah/Rendant Housing Inducement Resolution

be repaid to the Borrower from the proceeds of said proposed revenue bonds when the same are issued and delivered, subject to the approval of Bond Counsel and the Issuer.

5. In adopting this resolution, it is intended by the Issuer to signify its “official intent” (within the meaning of Section 1.150-2 of the Treasury Regulations issued pursuant to the Internal Revenue Code of 1986, as amended (the “Code”)) toward the issuance of the proposed Bonds and to reimburse the Borrower for such capital expenditures with the proceeds of the proposed issuance of the Bonds, subject to the approval of Bond Counsel and the Issuer.

6. The Chairman, Vice Chairman, Secretary or Assistant Secretary of the Issuer are hereby further authorized to publish notice, conduct a public hearing, and obtain the approval of the Mayor of the City in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 1.147(f)-1 of the Treasury Regulations, and to take any and all further action, and execute and deliver any and all other documents as may be necessary or appropriate to authorize, issue and deliver the Bonds and to effect the undertaking for which the Bonds are to be issued.

7. The Issuer hereby approves Kutak Rock LLP as Bond Counsel to the Issuer with respect to the issuance of the Bonds.

8. This Resolution is not intended to be a binding commitment of the Issuer to issue the Bonds. The proposed financing described herein is subject to (a) public approval is obtained subsequent to the holding of a public hearing (for which reasonable notice must be given) addressing the issuance of the Bonds and the location and nature of the proposed Project as required by Section 147(f) of the Code and the applicable Treasury Regulations thereunder, (b) an allocation of volume cap is received from the Georgia Department of Community Affairs pursuant to Section 146 of the Code, and (c) compliance with the applicable provisions of Section 142(d) of the Code is documented to the satisfaction of Bond Counsel and the Issuer.

9. This Resolution shall be effective from the date hereof through December 31, 2026, subject to extension at the sole and absolute discretion of the Issuer, which extension, if granted, shall not require board approval of the Issuer and may be approved in writing by the Executive Director of the Issuer.

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ADOPTED this 10th day of September, 2025.

**HOUSING AUTHORITY OF
SAVANNAH**

By _____
Vice Chairman

(CORPORATE SEAL)

Attest:

Secretary

EXHIBIT A

September 10, 2025

Rendant Housing, LP
8801 River Crossing Blvd., Suite 200
Indianapolis, Indiana 46240
Attention: Janine Betsey

RE: Proposed financing of a multifamily housing renovation project by the Housing Authority of Savannah for the benefit of Rendant Housing, LP, or designee thereof satisfactory to the Housing Authority of Savannah

To the Addressee:

The Housing Authority of Savannah (the “Issuer”) is informed that Rendant Housing, LP, an Indiana limited partnership, together with its predecessors, successors, assigns, affiliates and/or related entities (the “Borrower”), is considering the acquisition, rehabilitation and equipping of an approximately 129-unit multifamily housing rental project located at 1030 Shawnee Street, Savannah, Georgia 31419 to be known as known as Rendant Apartments; said project to consist of certain land, buildings, structures, equipment and related real and personal property deemed necessary or desirable by the Borrower in connection therewith (collectively, the “Project”), and that the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project will require expenditures currently estimated at approximately \$29,863,043. It is our understanding that the availability of revenue bond financing in the area served by the Issuer for the purpose of facilitating the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project is an important factor under consideration by the Borrower in determining the feasibility of the Project from a financial standpoint.

Accordingly, in order to assist the Borrower with the financing of the proposed Project and to induce the Borrower to undertake the Project, and in order thereby to carry out the public purposes for which the Issuer was created, we hereby make the following proposals:

1. The Issuer, if requested by the Borrower, subject to all conditions being satisfied, will issue its revenue bonds or notes in one or more series in an aggregate principal amount not to exceed \$16,000,000 (the “Bonds”) for the purpose of paying the costs of the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project. Any advances made by the Borrower for acquisition of the proposed Project or for the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project may be repaid to the Borrower from the proceeds of the sale of the Bonds when the same are issued and delivered,

Housing Authority of Savannah/Rendant Housing Inducement Resolution

including any advancements made during the 60-day period preceding the dated date of this letter, subject to the approval of Bond Counsel and the Issuer.

2. The terms of the Bonds (maturity schedule, interest rate or rates, denominations, redemption provisions, etc.) will be determined by the Borrower and the purchaser or purchasers of the Bonds in terms satisfactory to the Issuer.

3. The terms and provisions of the financing agreement to be entered into between the Issuer and the Borrower (the "Agreement") shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Issuer and the Borrower. Such Agreement shall contain, in substance and without limitation, the following provisions:

- (a) The term of the Agreement will coincide with the term of the Bond issue and will provide for payment of the principal of, and the redemption premium (if any) and the interest on, the Bonds as the same become due and payable.
- (b) The Borrower will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Borrower, the Issuer, the proposed Project or the payments derived from the Agreement if failure to pay would result in a lien or charge upon the proposed Project or the revenues of the Issuer therefrom.
- (c) The Borrower will keep the Project insured against loss or damage or perils generally insured against by industries or businesses similar to the Borrower, and will carry public liability insurance covering personal injury, death or property damage with respect to the proposed Project, but it may be self-insured to the extent permitted in the Agreement.
- (d) The Agreement shall provide that, in the performance of the agreements contained therein on the part of the Issuer, any obligations it may incur for the payment of money shall not constitute an indebtedness or a general obligation on its part of the City of Savannah, Georgia (the "City"), Chatham County (the "County") or of the State of Georgia (the "State"), but shall be payable solely from the payments received under such Agreement or from bond proceeds, and, under certain circumstances, insurance proceeds and condemnation awards.
- (e) The Agreement shall contain an agreement providing for the indemnification of the Issuer and any corporate trustee acting on behalf of the Issuer for the benefit of the bondholders and the individual commissioners, officers, agents and employees thereof for all expenses incurred by them and for any claim of loss suffered or damage to property or any injury or death of any person occurring in connection with the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project.
- (f) The Agreement shall contain an agreement to provide that the Borrower shall pay to the Issuer a closing fee equal to \$15,000 and an amount equal to 1/8th of 1% of the principal amount of the Bonds on the date of issuance of the Bonds and on the

outstanding principal amount of the Bonds on each anniversary date of the issuance of the Bonds thereafter.

4. The Issuer will enter into a trust indenture or similar instrument with a corporate trustee and/or fiscal agent to be named by the Issuer. The trust indenture or similar instrument will pledge such Agreement and/or promissory note issued by the Borrower in connection therewith, and the amounts due thereunder, to said trustee or fiscal agent for the benefit of the holders of the Bonds, and the terms of such trust indenture or similar instrument shall be agreed upon by the Issuer, the Borrower and said trustee or fiscal agent.

5. The Issuer hereby authorizes the Borrower to proceed with the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project and the Borrower, in accepting this proposal, hereby accepts such role to act and do all things necessary and to perform all acts and agreements necessary in connection with the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project.

6. The Borrower may advance any interim acquisition or rehabilitation funds required in connection with the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project and be reimbursed from the proceeds of the sale of the Bonds when the same are issued and delivered, subject to the approval by Bond Counsel and the Issuer.

7. The Issuer will assist in the prompt preparation of the basic financing documents which must be in form and content satisfactory of the Issuer and will proceed with the validation of the Bonds in the Superior Court of Chatham County and in accordance with State law once the Issuer has approved the Bond issue.

8. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect and, in the event of any inconsistency between the terms of this proposal and the terms of the basic financing documents and the bond purchase contract, the provisions of such basic financing documents and the bond purchase contract shall control.

9. If for any reason the Bonds are not issued and delivered by December 31, 2026, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall, at the option of the Issuer to be evidenced in writing, be cancelled and neither party shall have any rights against the other and no third parties shall have any rights against either party except (a) the Borrower will pay the out-of-pocket expenses of commissioners, officers, agents and employees of the Issuer, counsel for the Issuer and bond counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds and will pay counsel for the Issuer and bond counsel reasonable fees for legal services actually performed related to the proposed Project and the proposed issuance of the Bonds; and (b) the Borrower will assume and be responsible for all contracts entered into by the Issuer at the request or direction of the Borrower in connection with the proposed Project, if any.

10. The Borrower will apply for, and use its best efforts to obtain, all permits, licenses, authorizations and approvals required by all governmental authorities in connection with the planning, design, acquisition, rehabilitation, equipping, operation and use of the proposed Project.

11. The Borrower, in accepting this proposal, hereby agrees to indemnify, defend and hold the Issuer and the individual commissioners, officers, agents and employees thereof harmless against any claim of loss or damage to property or any injury or death of any person or persons occurring in connection with the planning, design, acquisition, rehabilitation, equipping and carrying out of the proposed Project. The Borrower also agrees to reimburse or otherwise pay, on behalf of the Issuer, any and all expenses not hereinbefore mentioned, including counsel fees and expenses, incurred by the Issuer in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Agreement, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of the agreement resulting from the Borrower's acceptance of this proposal.

12. Upon the approval by the Chairman, Vice Chairman or Executive Director of the Issuer, all rights and benefits of the Borrower under this letter and the Issuer's resolution authorizing this letter may be transferred and assigned in whole or in part to any one or more individuals, corporations, partnerships (general or limited), joint ventures or other entities which propose to acquire, rehabilitate and equip the Project with the same effect as if such individuals, corporations, partnerships, joint ventures or other entities were named as the Borrower in this letter and the Issuer's resolution authorizing this letter.

13. The Borrower, in accepting this proposal, will thereby acknowledge that for federal income tax purposes the Bonds may not be issued on a tax-exempt basis unless (a) public approval is obtained subsequent to the holding of a public hearing (for which reasonable notice must be given) addressing the issuance of the Bonds and the location and nature of the proposed Project as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury Regulations thereunder, (b) an allocation of volume cap is received from the Georgia Department of Community Affairs pursuant to Section 146 of the Code, and (c) compliance with the applicable provisions of Section 142(d) of the Code is documented to the satisfaction of Bond Counsel and the Issuer.

14. Rafaella Nutini is hereby appointed as the designated hearing officer on behalf of the Issuer for purposes of holding the public hearing in compliance with Section 147(f) of the Code.

15. Kutak Rock LLP, Atlanta, Georgia, is hereby designated as Bond Counsel for the Bond financing.

16. This agreement shall inure to the benefit of and be binding upon the Borrower and the Issuer and their respective legal representatives, successors and assigns.

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized representative of the Borrower and returning an original

to the Issuer. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

HOUSING AUTHORITY OF SAVANNAH

(CORPORATE SEAL)

By _____
Vice Chairman

**ACCEPTANCE OF PROPOSAL
OF
HOUSING AUTHORITY OF
SAVANNAH
BY
RENDANT HOUSING, LP**

The terms and conditions contained in the foregoing proposal by the Housing Authority of Savannah are hereby accepted by Rendant Housing, LP.

RENDANT HOUSING, LP
an Indiana limited partnership

By Glick Rendant Investor, LLC,
an Indiana limited liability company, its
General Partner

By _____
Name _____
Title _____

SECRETARY’S CERTIFICATE

The undersigned Secretary of the Housing Authority of Savannah (the “Issuer”), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter related to Rendant Housing, LP constitute a true and correct copy of the Resolution adopted on August 13, 2025, 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 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 Issuer, this 10th day of September, 2025.

(SEAL)

Secretary, Housing Authority of Savannah



Agenda Item No. 4 – *New Business* MONTGOMERY LANDING BOND ISSUANCE RESOLUTION

RECOMMENDED ACTION:

Approve the issuance of tax exempt multifamily housing revenue bonds in a total amount not to exceed \$28 million in support of the rehabilitation of Montgomery Landing, a mixed-income development located in Savannah.

BACKGROUND:

Georgia law authorizes housing authorities to issue tax exempt housing revenue bonds to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, alteration or repair of eligible housing projects, which include apartments for persons of low income. The Paces Foundation (“Foundation”) is a nonprofit organization designed to provide affordable housing. In partnership with Soho Realty Development, LLC, the Foundation has formed Paces Preservation Partners, LLC (the “Developer”) aiming to acquire and rehabilitate Montgomery Landing, a 144-unit mixed-income development constructed in 2004. Currently, Montgomery Landing is owned by Montgomery Landing, LP, which is managed by an affiliate of the Foundation.

Montgomery Landing (the “Property”) is located at 714 W 57th Street, Savannah, GA, with 144 units distributed across eight walk-up buildings sitting on 14.9 acres. The area is enriched by public schools, public transportation, and is near medical centers. The property was constructed in 2004 through the Low-Income Housing Tax Credit program (LIHTC), and currently sets aside 80% of its units to families whose income does not exceed 60% of the Area Median Income (AMI). The Developer would like to ensure the property’s physical needs are addressed, and plans to finance its preservation effort mostly through LIHTC equity, and proceeds of tax exempt housing revenue bonds to be issued by the Housing Authority of Savannah (“HAS”). The total estimated cost of acquisition and rehabilitation is approximately \$43 million, encompassing interior renovations, new roofing, and new EnergyStar appliances, in addition to repairs to breezeways and staircases.

On April 9, 2024, the HAS Board of Commissioners approved an Inducement Resolution confirming its intent to issue bonds in an amount not to exceed \$28 million, the proceeds of which would be used to partially fund the rehabilitation of Montgomery Landing. Following the approval of the Inducement Resolution, the Developer received an award of 4% LIHTC from the Georgia Department of Community Affairs. The re-syndication of the property is expected to cause a modification to the rental structure of the project, with 100% of the units becoming restricted to families earning 30% to 80% AMI. Re-syndication is also expected to impact the property’s ownership structure, with acquisition of the property by a new owner to be called Montgomery Landing 2024, LLC, which will once again be controlled by the Foundation.

Temporary relocation of tenants to vacant units on site is expected on a phased, rotating basis. Residents will be eligible for relocation assistance, and reimbursement of eligible relocation expenses (i.e. utility transfer fees).

ANALYSIS:

The bonds are non-recourse bonds meaning that HAS is not liable for any obligation on the bonds and the bonds are secured by the rents and revenues generated from the development. The bonds are sold to investors and through a third independent party the proceeds from the sale are lent to the new owner for the rehabilitation of the property.

LEGAL CONSIDERATIONS:

HAS counsel has reviewed the Issuance Resolution which is before the Board for consideration. The issuance of these bonds is beneficial to HAS as its primary mission 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.

FINANCIAL AND OTHER CONSIDERATIONS:

In connection with its role as Issuer, HAS receives 1/8 of 1% of the bond's outstanding principal balance, on each anniversary of the bonds. Bond revenue is one of the most important unrestricted funds generated by HAS operations.

BOARD CONSIDERATION AND ACTION:

The staff recommendation is to adopt the following Board Resolution No. 09-25-02 *Bond and Note Resolution*, for the purpose of financing the rehabilitation of Montgomery Landing.

BOND AND NOTE RESOLUTION

A RESOLUTION OF THE HOUSING AUTHORITY OF SAVANNAH AUTHORIZING, INTER ALIA, THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (MONTGOMERY LANDING PROJECT), SERIES 2025, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000, AND ITS MULTIFAMILY HOUSING LIMITED OBLIGATION PROMISSORY NOTE (MONTGOMERY LANDING PROJECT), SERIES 2025, IN AN ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000

Adopted September 10, 2025

- Exhibit “A” - Form of Trust Indenture
- Exhibit “B” - Form of Loan Agreement
- Exhibit “C” - Form of Amended and Restated Project Note
- Exhibit “D” - Form of Multifamily Deed to Secure Debt, Assignment of Rents, and Security Agreement
- Exhibit “E” - Bond Purchase Agreement
- Exhibit “F” - Preliminary Official Statement
- Exhibit “G” - Land Use Restriction Agreement

BOND AND NOTE RESOLUTION

WHEREAS, the Housing Authority of Savannah (the “**Issuer**”) is a public body corporate and politic duly created and validly existing under and pursuant to an act entitled the “Housing Authorities Law,” codified as Article 1 of Chapter 3 of Title 8 of the Official Code of Georgia Annotated, as amended (the “**Act**”); and

WHEREAS, the governing body of the City of Savannah, Georgia (the “**City**”) has, by proper resolution, declared that there is a need for the Issuer to function in the City, as required by the terms of the Act, the Issuer has been duly created and activated pursuant to the terms of the Act, and its commissioners have been appointed as provided therein and are currently acting in that capacity; and

WHEREAS, the Issuer is authorized and empowered under and pursuant to the provisions of the Act to issue its “bonds” (which are defined to include any bonds or notes issued by the Issuer pursuant to the Act) from time to time, in its discretion, to provide funds to make direct loans for “eligible housing units” and to issue refunding bonds for the purpose of refunding or retiring bonds previously issued by it for any such purpose, in accordance with the provisions of the Act; and

WHEREAS, the Act defines “eligible housing unit” to include real and personal property located in the State of Georgia constituting multifamily dwelling units suitable for occupancy by “low and moderate income families” and such community facilities as may be incidental or appurtenant thereto; provided, however, that all multifamily dwelling units located within an apartment complex shall qualify as “eligible housing units” if at least 20 percent of the multifamily dwelling units within the complex are occupied by or are held available for occupancy by “low and moderate income families”; and

WHEREAS, the Act defines “low and moderate income families” to mean persons and families of one or more persons, irrespective of race, creed, national origin, or sex determined by the Issuer to require such assistance as is made available by the Act on account of insufficient personal or family income, taking into consideration, without limitation, such factors as:

- (A) the amount of total income of such persons and families available for housing needs;
- (B) the size of the families;
- (C) the cost and condition of housing facilities available;
- (D) the ability of such persons and families to compete successfully in the normal private housing market and to pay the amounts at which private enterprise is providing sanitary, decent, and safe housing; and
- (E) if appropriate, standards established for various federal programs with respect to housing, determining eligibility based on income of such persons and families; and

WHEREAS, the Act also authorizes the Issuer, in connection with the issuance of its bonds and in order to secure the payment of its bonds, to pledge all or any part of its gross or net rents, fees, or revenues to which its right then exists or may thereafter come into existence; and

WHEREAS, the Issuer proposes to issue, sell, and deliver its revenue bonds to be known as “Housing Authority of Savannah Multifamily Housing Revenue Bonds (Montgomery Landing Project), Series 2025” (the “**Bonds**”), in the original aggregate principal amount not to exceed \$28,000,000, for the purpose of loaning the proceeds thereof to Montgomery Landing Redevelopment 2024, LLC, or an affiliate thereof (the “**Borrower**”), a limited liability company duly formed and existing under the laws of the State of Georgia, to finance the costs of acquiring, renovating, constructing, and installing land, buildings, improvements, machinery, fixtures, furnishings, equipment, and other real and personal property located within the corporate limits of the City at a residential rental housing community known as Montgomery Landing Apartments and located at 714 West 57th Street, Savannah, Georgia 31405 (the “**Project**”); and

WHEREAS, to accomplish the financing of the Project, the Issuer and the Borrower propose to enter into a Loan Agreement, to be dated as of the first day of the month of its execution and delivery (the “**Construction Phase Loan Agreement**”), pursuant to the terms of which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower and pursuant to which the Borrower will pay to the Issuer such loan repayments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Bonds, as and when the same become due; and

WHEREAS, to evidence its obligation to make periodic loan repayments under the Construction Phase Loan Agreement, the Borrower proposes to execute and deliver to the Issuer its Promissory Note, to be dated the date of its execution and delivery (the “**Construction Phase Note**”), providing for payments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Bonds, as and when the same become due; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Bonds, the Issuer proposes to (1) assign and pledge to Regions Bank, as trustee (the “**Trustee**”), and grant a first priority security interest in, all of its right, title, and interest in the Construction Phase Loan Agreement (except for the Reserved Rights of the Issuer, as defined in the Construction Phase Loan Agreement) and the Construction Phase Note, pursuant to a Trust Indenture, to be dated as of the first day of the month of its execution and delivery (the “**Indenture**”), between the Issuer and the Trustee, and (2) endorse the Construction Phase Note without recourse or warranty to the order of the Trustee; and

WHEREAS, the Borrower has requested the Issuer to sell the Bonds to Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) pursuant to a Bond Purchase Agreement, dated on or about the sale date of the Bonds (the “**Bond Purchase Agreement**”), among the Issuer, the Borrower, and the Underwriter; and

WHEREAS, the Borrower has requested the Issuer to sell the Bonds at negotiated sale as permitted by the Act and to authorize the marketing of the Bonds by means of a Preliminary Official Statement (the “**Preliminary Official Statement**”), and an Official Statement, to be dated on or about the date of the Bonds (the “**Official Statement**”), both of which shall contain information about the Issuer, the Borrower, and the Project; and

WHEREAS, the Issuer proposes to issue, sell, and deliver its promissory note to be known as “Housing Authority of Savannah Multifamily Housing Limited Obligation Promissory Note (Montgomery Landing Project), Series 2025” (the “**Governmental Note**”), in the original principal amount equal to the Actual Project Loan Amount (as defined in the Indenture), for the purpose of refunding the Bonds on the Conversion Date (as defined in the Indenture); and

WHEREAS, to accomplish the refunding of the Bonds, the Issuer, the Borrower, and the Trustee, as fiscal agent (the “**Fiscal Agent**”), propose to enter into a Project Loan Agreement, to be dated as of the first day of the month of its execution and delivery (the “**Permanent Phase Loan Agreement**”), pursuant to the terms of which the Issuer will loan the proceeds of the sale of the Governmental Note to the Borrower in order to refinance the Construction Phase Note and pursuant to which the Borrower will pay to the Issuer such loan repayments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Governmental Note, as and when the same become due; and

WHEREAS, to evidence its obligation to make periodic loan repayments under the Permanent Phase Loan Agreement, the Borrower proposes to execute and deliver to the Issuer its Amended and Restated Project Note, to be dated the date of its execution and delivery (the “**Permanent Phase Note**”), amending and restating the Construction Phase Note to provide for payments at such times and in such amounts as will be required to enable the Issuer to pay the principal of, premium, if any, and interest on the Governmental Note, as and when the same become due; and

WHEREAS, the loan evidenced by the Governmental Note will be made to the Issuer pursuant to the terms of a Funding Loan Agreement, to be dated as of the first day of the month of its execution and delivery (the “**Funding Loan Agreement**”), proposed to be entered into among the Issuer, the Fiscal Agent, and Bellwether Real Estate Capital, LLC (the “**Initial Funding Lender**”); and

WHEREAS, to secure its obligations under the Permanent Phase Loan Agreement and the Permanent Phase Note and certain other obligations of the Borrower to the Issuer, the Borrower proposes to (1) grant to the Issuer a first lien on and first security title to certain real property constituting the Project, (2) assign and pledge to the Issuer the Borrower’s interest in certain rents and leases derived from the Project, and (3) grant to the Issuer a first priority security interest in certain personal property constituting the Project, pursuant to a Multifamily Deed to Secure Debt, Assignment of Rents, and Security Agreement, to be dated as of the first day of the month of its execution and delivery (the “**Permanent Phase Security Deed**”), between the Borrower and the Trustee; and

WHEREAS, to secure its obligation to pay principal of, premium, if any, and interest on the Governmental Note, the Issuer proposes to (1) assign and pledge to the Fiscal Agent, and grant a first priority security interest in, all of its right, title, and interest in the Permanent Phase Loan Agreement (except for the Reserved Rights, as defined in the Permanent Phase Loan Agreement), the Permanent Phase Note, and the Permanent Phase Security Deed, pursuant to the

Funding Loan Agreement, and (2) endorse the Permanent Phase Note without recourse or warranty to the order of the Fiscal Agent; and

WHEREAS, in order to preserve the exclusion from gross income for federal income tax purposes of the interest on the Bonds, certain terms and conditions of the use and occupancy of the Project will be subject to and governed by a Land Use Restriction Agreement, to be dated as of the first day of the month of its execution and delivery (the “**Land Use Restriction Agreement**”), among the Issuer, the Borrower, and the Trustee; and

WHEREAS, in order to facilitate the mandatory tender of the Bonds under the circumstances described in Article III of the Indenture and to facilitate the remarketing of such tendered Bonds, the Borrower proposes to enter into a Remarketing Agreement, to be dated as of the first day of the month of its execution and delivery (the “**Remarketing Agreement**”), with Stifel, Nicolaus & Company, Incorporated, as remarketing agent (the “**Remarketing Agent**”); and

WHEREAS, the Issuer hereby finds and determines that the multifamily dwelling units included in the Project will be “eligible housing units” within the meaning of the Act and that the financing and refinancing of the acquisition, construction, and installation of the Project will further the purposes and policies of the Act; and

WHEREAS, the Board of Commissioners of the Issuer has determined that accomplishing the foregoing is in the best interests of the Issuer, and the Board of Commissioners of the Issuer has found and does hereby declare that such undertaking is for a lawful, valid, and necessary public purpose, which will make available a more adequate supply of funds at interest rates sufficiently low to enable the financing of safe and sanitary multifamily dwelling units for citizens of low and moderate income and will result in the alleviation or reduction of the adverse consequences which have resulted and may result from continued unemployment and underemployment in the housing construction and related businesses and the inadequate supply of such housing for persons of low and moderate income, all to the public benefit and good; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been submitted to the Issuer, are now on file with the Issuer, and are attached as exhibits:

Exhibit “A” - Trust Indenture, to be dated as of the first day of the month of its execution and delivery, between the Issuer and the Trustee, to which the form of the Funding Loan Agreement is attached as Appendix C and the form of the Permanent Phase Loan Agreement is attached as Appendix D;

Exhibit “B” - Loan Agreement, to be dated as of the first day of the month of its execution and delivery, between the Issuer and the Borrower, to which the form of the Construction Phase Note is attached as Exhibit B;

Exhibit “C” - Amended and Restated Project Note, to be dated as of the first day of the month of its execution and delivery, of the Borrower; and

Exhibit “D” - Multifamily Deed to Secure Debt, Assignment of Rents, and Security Agreement, to be dated as of the first day of the month of its execution and delivery, between the Borrower and the Trustee; and

Exhibit “E” - Bond Purchase Agreement, to be dated on or about the sale date of the Bonds, among the Borrower, the Issuer and the Underwriter; and

Exhibit “F” - Preliminary Official Statement; and

Exhibit “G” - Land Use Restriction Agreement, to be date on or about the date of issuance of the Bonds among the Borrower, the Issuer and the Trustee.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SAVANNAH AS FOLLOWS:

1. In order to further the public purposes of the Act, the Issuer is hereby authorized to (1) issue the Bonds to finance the costs of acquiring, constructing, and installing the Project and to finance related costs and (2) issue the Governmental Note to refund the Bonds, and all such assistance previously provided is hereby ratified and approved. It is hereby found, ascertained, determined, and declared that the multifamily dwelling units to be included in the Project will constitute “eligible housing units,” within the meaning of that term as defined in the Act, and that the financing and refinancing of the acquisition, construction, and installation of the Project and related costs is for a public purpose and is necessary to make available a more adequate supply of funds at interest rates sufficiently low to enable the financing of safe and sanitary multifamily dwelling units for citizens of low and moderate income, which will result in the alleviation or reduction of the adverse consequences which have resulted and may result from continued unemployment and underemployment in the housing construction and related businesses and the inadequate supply of such housing for persons of low and moderate income, all to the public benefit and good.

2. (a) For the purpose of paying the costs, in whole or in part, of acquiring, constructing, and installing the Project and of paying related costs, the issuance of not to exceed \$28,000,000 in original aggregate principal amount of revenue bonds of the Issuer to be known as “Housing Authority of Savannah Multifamily Housing Revenue Bonds (Montgomery Landing Project), Series 2025” is hereby approved and authorized pursuant to the provisions of the Act.

(b) For the purpose of refunding the Bonds on the Conversion Date, the issuance of not to exceed \$28,000,000 in original principal amount of a promissory note of the Issuer to be known as “Housing Authority of Savannah Multifamily Housing Limited Obligation Promissory Note (Montgomery Landing Project), Series 2025” is hereby approved and authorized pursuant to the provisions of the Act.

3. (a) The Bonds shall be issued in an original aggregate principal amount to be specified in the applicable legal documents, but which shall not in any event exceed a maximum original aggregate principal amount of \$28,000,000 and shall be dated the date of issuance and delivery, and shall be issuable as fully registered bonds without coupons. The Bonds shall bear interest from the date(s) provided in the Indenture at the rates per annum set forth in the applicable legal documents (but which shall not in any event exceed a maximum per annum rate

of interest of 8.00%), computed on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually on the dates of each year to be specified in the applicable legal document. The Bonds shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates determined in the Indenture. The Bonds shall be substantially in the form set forth in the Indenture and shall be subject to redemption and tender for purchase, shall be in such denominations, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Indenture. The form and denominations of the Bonds and the provisions for execution, delivery, authentication, payment, exchange, transfer, registration, tender for purchase, and redemption shall be as set forth in the Indenture.

(b) The Governmental Note shall be issued in an original principal amount equal to the Actual Project Loan Amount (as defined in the Indenture), but which shall not in any event exceed a maximum original principal amount of \$28,000,000, shall be dated the date of issuance and delivery, and shall be issuable as a fully registered note without coupons. The Governmental Note shall bear interest from the date(s) provided in the Funding Loan Agreement at the rates per annum (but which shall not in any event exceed a maximum per annum rate of interest of 8.00%), computed on the basis of a 360-day year and the actual number of days elapsed, payable on the first calendar day of each month, commencing in the month following the date of issuance and delivery of the Governmental Note, and shall mature on the date(s) in the years (with a term not exceeding 40 years) and in the amounts set forth in the applicable legal document (provided the principal of and interest on the Governmental Note payable in any note year shall not in any event exceed a maximum amount of \$30,240,000), unless earlier called for redemption. The Governmental Note shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the Default Rate (as defined in the Funding Loan Agreement). The Governmental Note shall be substantially in the form set forth in the Funding Loan Agreement and shall be subject to redemption, shall be in such denomination, shall be payable in such medium of payment at such place or places, shall be of such tenor, and shall have such other terms and provisions as are provided in the Funding Loan Agreement. The form and denomination of the Governmental Note and the provisions for execution, delivery, authentication, payment, exchange, transfer, registration, and redemption shall be as set forth in the Funding Loan Agreement.

4. (a) It is found, ascertained, determined, and declared that the loan repayments to be received by the Issuer under the Construction Phase Loan Agreement have been calculated to be sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, and all of such payments and other payments received under the Construction Phase Loan Agreement and all other revenues arising out of or in connection with the collateral pertaining to the Bonds are hereby pledged for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Indenture. The Bonds shall be secured as provided in the Indenture.

(b) It is found, ascertained, determined, and declared that the loan repayments to be received by the Issuer under the Permanent Phase Loan Agreement have been calculated to be sufficient to pay the principal of, premium, if any, and interest on the Governmental Note as the same become due and payable, and all of such payments and other payments received under the Permanent Phase Loan Agreement and all other revenues arising out of or in connection with the

collateral pertaining to the Governmental Note are hereby pledged for that purpose and in addition for such other purposes as are more fully set forth and provided for in the Funding Loan Agreement. The Governmental Note shall be secured as provided in the Funding Loan Agreement.

5. The Bonds and the Governmental Note (collectively the “**Debt Instruments**”) shall never constitute an indebtedness or general obligation of the State of Georgia, the City, or any other political subdivision of the State of Georgia, within the meaning of any constitutional provision or statutory limitation whatsoever, nor a pledge of the faith and credit or taxing power of any of the foregoing, nor shall any of the foregoing be subject to any pecuniary liability thereon. The Issuer has no taxing power. The Debt Instruments shall not be payable from nor a charge upon any funds other than the revenues pledged to the payment thereof and shall be limited or special obligations of the Issuer payable solely from the funds provided therefor in the Indenture and the Funding Loan Agreement. No owner of the Debt Instruments shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the City, or any other political subdivision of the State of Georgia to pay the principal of the Debt Instruments or the interest or any premium thereon, or to enforce payment thereof against any property of the foregoing, nor shall the Debt Instruments constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the foregoing other than the revenues pledged to the payment thereof. Neither the members of the Board of Commissioners of the Issuer nor any person executing the Debt Instruments shall be liable personally on the Debt Instruments by reason of the issuance thereof.

6. The provisions for financing and refinancing of the Project shall be as provided in the Construction Phase Loan Agreement and the Permanent Phase Loan Agreement. The obligations of the Issuer with respect to the Project shall be as provided in the Construction Phase Loan Agreement, the Indenture, the Permanent Phase Loan Agreement, the Funding Loan Agreement, and the Land Use Restriction Agreement.

7. The forms, terms, and conditions and the execution, delivery, and performance of the Indenture, the Construction Phase Loan Agreement, the Endorsement of the Construction Phase Note, the Funding Loan Agreement, the Permanent Phase Loan Agreement, the Endorsement of the Permanent Phase Note, and the Permanent Phase Security Deed and the Land Use Restriction Agreement filed with the Issuer, are hereby approved and authorized. The Indenture, the Construction Phase Loan Agreement, the Endorsement of the Construction Phase Note, the Funding Loan Agreement, the Permanent Phase Loan Agreement, the Endorsement of the Permanent Phase Note, the Permanent Phase Security Deed, the Land Use Restriction Agreement, and the Bond Purchase Agreement (collectively the “**Issuer Contracts**”) shall be in substantially the forms submitted to the Board of Commissioners of the Issuer with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Board of Commissioners of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of each such instrument.

8. The form and substance of the Construction Phase Note, attached as Exhibit B to the form of the Construction Phase Loan Agreement attached hereto as Exhibit B, and the Permanent Phase Note, attached hereto as Exhibit C, respectively, are hereby approved, and the Issuer

requires that such instruments be entered into by the Borrower in substantially the forms submitted to the Board of Commissioners of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved in writing by the Chairman or Vice Chairman of the Board of Commissioners of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the endorsements thereon.

9. The form and substance of the Remarketing Agreement, which has been filed with the Issuer, are hereby approved, and the Issuer requires that such contract be entered into by the parties thereto in substantially the form submitted to the Board of Commissioners of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved in writing by the Chairman or Vice Chairman of the Board of Commissioners of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Remarketing Agreement.

10. The form and substance of the Bond Purchase Agreement, which has been filed with the Issuer, are hereby approved, and the Issuer requires that such contract be entered into by the parties thereto in substantially the form submitted to the Board of Commissioners of the Issuer with such changes, corrections, insertions, deletions, variations, additions, or omissions as may be approved in writing by the Chairman or Vice Chairman of the Board of Commissioners of the Issuer, whose approval thereof shall be conclusively evidenced by the execution of the Bond Purchase Agreement.

11. The execution and delivery of the Bonds to the Trustee for authentication, the acceptance and redelivery of the authenticated Bonds, and the sale and delivery of the Bonds to the Underwriter, or its duly authorized attorney-in-fact, against receipt by the Trustee of the purchase price set forth in the Bond Purchase Agreement in payment therefor, are hereby approved and authorized. The Issuer hereby determines that the sale of the Bonds upon a negotiated basis in the manner, at the prices, and at the times determined in and pursuant to the Bond Purchase Agreement is most advantageous to the Issuer.

12. The execution and delivery of the Governmental Note to the Fiscal Agent for authentication, the acceptance and redelivery of the authenticated Governmental Note, and the sale and delivery of the Governmental Note to the Initial Funding Lender, against receipt by the Fiscal Agent of an amount equal to the Actual Project Loan Amount in payment therefor, are hereby approved and authorized. The Issuer hereby determines that the sale of the Governmental Note upon a negotiated basis in the manner, at the price, and at the time determined in and pursuant to the Funding Loan Agreement is most advantageous to the Issuer.

13. The form of the Preliminary Official Statement is hereby approved, and the Board of Commissioners of the Issuer hereby approves and confirms the distribution by the Underwriter of copies of the Preliminary Official Statement to potential investors; provided, however, that the Issuer has not reviewed the Preliminary Official Statement or the Official Statement and takes no responsibility for and makes no representations or warranties as to the accuracy or completeness of the information contained therein, except for the information under the captions "THE ISSUER" and "ABSENCE OF LITIGATION - The Issuer," which is hereby approved. The Underwriter is hereby authorized and directed to prepare a definitive Official Statement with such changes, variations, omissions, insertions, corrections, additions, and

deletions from the Preliminary Official Statement placed on file with the Issuer as may be appropriate and not inconsistent herewith. The Issuer hereby authorizes the use of conformed copies of such definitive Official Statement. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer is hereby authorized to execute and deliver the definitive Official Statement.

14. Regions Bank is hereby appointed and designated to act as trustee under the Indenture and paying agent and bond registrar for the Bonds and as fiscal agent under the Funding Loan Agreement.

15. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Issuer Contracts, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or Assistant Secretary are authorized and directed to deliver such instruments and documents on behalf of the Issuer to the Borrower, the Trustee, or the Fiscal Agent, as the case may be, and to execute and deliver all such other contracts, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the issuance of the Debt Instruments, the investment of the proceeds of the Debt Instruments, and the carrying out of the transactions authorized by this Bond and Note Resolution or contemplated by the instruments and documents referred to in this Bond and Note Resolution. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer is hereby authorized and directed to accept the delivery of the Construction Phase Note and the Permanent Phase Note from the Borrower and to endorse the Construction Phase Note and the Permanent Phase Note without recourse or warranty on behalf of the Issuer to the order of the Trustee or the Fiscal Agent, as the case may be, and the Secretary or Assistant Secretary of the Issuer is hereby authorized and directed to affix thereto and attest the seal of the Issuer, provided, that in no event shall any such attestation or affixation of the seal of the Issuer be required as a prerequisite to the effectiveness thereof. The Debt Instruments shall be executed on behalf of the Issuer by its Chairman or Vice Chairman by his or her manual or facsimile signature, and the official seal of the Issuer shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer. All such facsimile signatures and the reproduction of the official seal of the Issuer on the Debt Instruments shall have the same force and effect as if such officers had manually signed the Debt Instruments and as if the official seal of the Issuer had been impressed on the Debt Instruments; provided that no Debt Instrument shall be valid or obligatory for any purpose unless and until the certificate of authentication contained in the forms of the Debt Instrument shall have been duly executed by the manual signature of an authorized signatory of the Trustee or the Fiscal Agent, as the case may be, as required by the Indenture or the Funding Loan Agreement, as the case may be.

16. The Chairman or Vice Chairman of the Board of Commissioners of the Issuer is authorized and directed on behalf of the Issuer (i) to execute and deliver certificates as to the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Debt Instruments, such certificates to be based upon representations of the Borrower, (ii) to execute

and file with the Internal Revenue Service Internal Revenue Service Form(s) 8038, as required by Section 149(e) of the Internal Revenue Code of 1986, as amended, and (iii) to execute and make all other certifications and filings required under Section 103 of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

17. The Bonds shall be issued only after public notice of and the conduct of a Public Hearing and the grant of Public Approval for the issuance of the Bonds by the City, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Issuer hereby confirms the appointment of any staff or counsel to the Issuer as its hearing officer to conduct the public hearing on the Bonds and on the location and nature of the facilities to be financed with the proceeds of the Bonds and ratifies all actions taken by him or her in that regard.

18. The attorneys for the Issuer are hereby authorized and instructed to commence validation proceedings in accordance with the requirements of Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, and to take all actions necessary to obtain an order of the Superior Court of Chatham County, Georgia validating and confirming the Debt Instruments and the security therefor. The Chairman or Vice Chairman is hereby authorized and directed to execute any pleadings in connection therewith.

19. This Bond and Note Resolution and the Issuer Contracts, the Construction Phase Note, the Permanent Phase Note, and the Remarketing Agreement, as approved by this Bond and Note Resolution, all of which are hereby incorporated in this Bond and Note Resolution by this reference thereto, shall be placed on file at the office of the Issuer and made available for public inspection by any interested party immediately following the passage and approval of this Bond and Note Resolution.

20. No representation, statement, covenant, stipulation, obligation, or agreement herein contained, or contained in the Debt Instruments, the Issuer Contracts, or any certificate or other instrument to be executed in connection with the issuance of the Debt Instruments, shall be deemed to be a representation, statement, covenant, stipulation, obligation, or agreement of any commissioner, officer, employee, or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any of the officers of the Issuer executing the Debt Instruments, the Issuer Contracts, or any certificate or other instrument to be executed in connection with the issuance of the Debt Instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

21. Except as otherwise expressly provided herein or in the Debt Instruments, the Issuer Contracts, the Construction Phase Note, the Permanent Phase Note, or the Remarketing Agreement, nothing in this Bond and Note Resolution or in the Debt Instruments or the Issuer Contracts, the Construction Phase Note, the Permanent Phase Note, or the Remarketing Agreement, express or implied, is intended or shall be construed to confer upon any person, firm, corporation, or other organization, other than the Issuer, the Borrower, the Trustee, the Fiscal Agent, the Remarketing Agent, and the owners from time to time of the Debt Instruments, any right, remedy, or claim, legal or equitable, under and by reason of this Bond and Note Resolution or any provision hereof, or of the Debt Instruments or the Issuer Contracts, the Construction Phase Note, the Permanent Phase Note, or the Remarketing Agreement, all provisions hereof and

thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Trustee, the Fiscal Agent, the Remarketing Agent, and the owners from time to time of the Debt Instruments.

22. All acts, conditions, and things relating to the passage of this Bond and Note Resolution; to the issuance, sale, and delivery of the Debt Instruments; to the execution and delivery of the Issuer Contracts; and to the approval of the Construction Phase Note, the Permanent Phase Note, and the Remarketing Agreement, required by the Constitution or other laws of the State of Georgia to happen, exist, and be performed precedent to the passage hereof, have happened, exist, and have been performed as so required, with the exception of the validation proceedings referred to in paragraph 18 above.

23. The commissioners of the Issuer and its officers, attorneys, engineers, or other agents or employees are hereby authorized to do all acts and things required of them by this Bond and Note Resolution, the Debt Instruments, and the Issuer Contracts and to do all acts and things that are desirable and consistent with the requirements hereof or of the Debt Instruments and the Issuer Contracts, for the full, punctual, and complete performance of all the terms, covenants, and agreements contained herein or in the Debt Instruments and the Issuer Contracts.

24. The Issuer covenants and agrees that this Bond and Note Resolution shall constitute a contract between the Issuer and the owners from time to time of the Debt Instruments and that all covenants and agreements set forth herein and in the Debt Instruments and the Issuer Contracts to be performed by the Issuer shall be for the benefit and security of the owners from time to time of the Debt Instruments.

25. All motions, orders, ordinances, bylaws, resolutions, and parts thereof in conflict herewith are hereby repealed to the extent only of such conflict. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

26. This Bond and Note Resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE this 10th day of September 2025.

HOUSING AUTHORITY OF SAVANNAH

By: _____
Chairman

(SEAL)

Attest:

Secretary

SECRETARY’S CERTIFICATE

I, _____, the duly appointed, qualified, and acting Secretary of the Housing Authority of Savannah (the “**Issuer**”), **DO HEREBY CERTIFY** that the foregoing pages of typewritten matter pertaining to the revenue bonds designated “Housing Authority of Savannah Multifamily Housing Revenue Bonds (Montgomery Landing Project), Series 2025” and the promissory note designated “Housing Authority of Savannah Multifamily Housing Limited Obligation Promissory Note (Montgomery Landing Project), Series 2025” constitute a true and correct copy of the Bond and Note Resolution adopted on September 10, 2025 by the Board of Commissioners of the Issuer in a meeting duly called and assembled, after due and reasonable notice was given in accordance with the procedures of the Issuer and with applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such Bond and Note Resolution appears of public record in the Minute Book of the Issuer, which is in my custody and control.

I further certify that such Bond and Note Resolution has not been rescinded, repealed, or modified.

Given under my signature and the seal of the Issuer, this 10th day of September 2025.

Secretary, Housing Authority of Savannah

(SEAL)