



August 14, 2025 City Council Regular Meeting

Title

54. Authorize the City Manager to Execute an Amended Agreement with Forsyth Commons LLC to Build a Garage at the Corner of Whitaker Street and Park Avenue

Strategic Priority

GOAL 6: Always Be a High-Performing Government

Description

Amendment and Restated Development Agreement between the City of Savannah and Forsyth Common Holdings LLC.

The City of Savannah and Forsyth Common Holdings originally entered into an agreement on March 28, 2024. The agreement allows the development of land at the corner of Park Avenue and Whitaker Street, which will result in the construction of a 430 space subterranean garage and a 40,000 square foot office above the garage.

The City is obligated to operate the garage and will collect revenue from building tenants, daily customers, and an agreement with the Savannah Economic Development Authority (SEDA), which designates future tax increments of the property to the City for the purpose of helping to offset debt service related to the garage. The developers will pledge to remain in the building for at least 20 years, paying associated garage fees. The office building will occupy 300 spaces during the day, leaving the City with 150 spaces for public customers. During the night and weekends, approximately 430 spaces will be available for public use. At the end of the debt service term, the City will be the sole owner of the garage.

This amended agreement accounts for the adjustment in price of the proposed parking garage approved on March 28, 2024, for \$31,350,000 to the revised adjusted price of \$35,000,000. The change in cost is attributed to an increase in material costs, contractor and subcontractor costs, and other expenses including current interest rates and expected bonding fees that have adjusted over the year since the agreement was signed.

Recommendation

Approve

Contact

Shawn Emerson 651-3634 or Sean Brandon 651-4291

Financial Impact

\$35,000,000.00

Review Comments

Attachments

[Exhibit 1: Forsyth Commons Development Agreement](#)