



**April 8, 2026**

## **Board of Commissioners Regular Meeting**

### **BOARD OF COMMISSIONERS**

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

**Edward Gresham, *Vice Chairman***  
*Term Expires: 01/04/2031*

**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**



**TENTATIVE AGENDA**

**REGULAR BOARD OF COMMISSIONERS MEETING**

Wednesday, April 8, 2026, 12:15 p.m.

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

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

**MOMENT OF SILENCE**

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

*Recommended Action: Approve*

(A) Minutes of March 4, 2026 Rescheduled 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. Development Agreement with Paces Preservation Partners .....Dr. Jesseca Lightbourne

*Recommended Action: Adopt Resolution 04-26-01* Director of Real Estate Development and Preservation

4. Re-Syndication of Sustainable Fellwood I ..... Dr. Jesseca Lightbourne

*Recommended Action: Adopt Resolution 04-26-02* Director of Real Estate Development and Preservation

5. Comments from Commissioners .....Dr. M. Ann Levett, Chairwoman

6. Executive Session\*\* .....Dr. M. Ann Levett, Chairwoman

*\*\*Pursuant to O.C.G.A. § 50-14-3, the meeting will be closed to the public to discuss litigation.*

**ADJOURNMENT** ..... Dr. M. Ann Levett, Chairwoman



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

## RECOMMENDED ACTION:

Approve Consent Agenda

## BACKGROUND:

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

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

- 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
- Dr. Jesseca Lightbourne, Director of Real Estate Development and Preservation
- Renay Malone, Interim Director of Assisted Housing Programs
- 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 March 4, 2026 Rescheduled 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 March 4, 2026 rescheduled 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.

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Dr. M. Ann Levett  
Chairwoman

Edward Gresham  
Vice Chairman

Michael Holland

Happi Peavey-Guzman

Dr. Kenneth Zapp

**RESCHEDULED REGULAR MEETING  
OF THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF SAVANNAH**

**March 4, 2026**

The Board of Commissioners of the Housing Authority of Savannah met in rescheduled regular session at the office of the Housing Authority of Savannah, 1407 Wheaton Street – Building B beginning at approximately 12:15 p.m. on Wednesday, March 4, 2026. 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, Director of Real Estate Development and Preservation Dr. Jesseca Lightbourne, Interim Director of Assisted Housing Programs Renay Malone, Management Analyst Tammy Brawner, Resident Advisor Deborah Bulloch, and Resident Advisor Sophia Perry. Attorney Dana Braun of Ellis, Painter, Ratterree, & Adams LLP and one community member were also in attendance.

**APPROVAL OF CONSENT AGENDA**

The Consent Agenda included the minutes of the minutes of the January 14, 2026 Special Meeting, January 14, 2026 Regular Meeting, January 16, 2026 Special Meeting, and February 26, 2026 Special 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 and introduced Dr. Jesseca Lightbourne as the new Director of Real Estate Development and Preservation. The Commissioners welcomed Dr. Lightbourne.

**ADOPTION OF OPERATING BUDGET AND PERFORMANCE FUNDING SYSTEM CALCULATION OF OPERATING SUBSIDY FOR FISCAL YEAR ENDING MARCH 31, 2027**

A budget workshop for the combined operating budget for the fiscal year ending March 31, 2027 was held on February 26, 2026. The combined operating budget incorporates all operating funds into separate operating budgets for each Asset Management Project Group, the Central Office Cost Center, the Housing Assistance Payments Fund and the Local Fund.

Director of Finance Robert Faircloth then gave a brief overview of the budgets and answered questions from the Commissioners. Commissioner Gresham made a motion to adopt Board Resolution 03-26-01 to approve the Operating Budget and Performance Funding System Calculation of Operating Subsidy for the Fiscal Year Ending March 31, 2027, and to authorize the Chairwoman to sign the *PHA Board Resolution Approving Operating Budget, Form HUD-52574*. Commissioner Peavey-Guzman seconded the motion and it passed unanimously.

**CONTRACT AWARD FOR COMPREHENSIVE APPLICANT/RESIDENT SCREENING SERVICES**

Mr. Faircloth stated that the Housing Authority of Savannah intends to enhance its Comprehensive Applicant/Resident Screening Services beyond those available via the HUD Enterprise Income Verification (EIV) System. A search process began during the 2025 fiscal year to identify the best overall services available.

ONLINE Information Services, Inc. was identified as the best overall service by HAS and the agency was able to locate and secure access to a fully procured and compliant contract, No. 250053-02 City of Tucson, via the Axia Cooperative Purchasing Program.

The services provided will be on an as-needed basis and the costs of the services are estimated to approximate \$75,000 per year for Public Housing and \$130,000 per year for HCV and could on a cumulative total possibly exceed the Authority's Small Purchase

Threshold of \$250,000. Contracts exceeding the Small Purchases Threshold of \$250,000 require Board of Commissioners approval.

A discussion followed in which Mr. Faircloth and Ms. Hester answered questions. Following this discussion, Commissioner Gresham made a motion to adopt Board Resolution 03-26-02. Commissioner Peavey-Guzman seconded the motion, and it passed unanimously. The resolution follows the minutes.

**RESOLUTION OF SUPPORT FOR DEMOLITION OF YAMACRAW VILLAGE**

Ms. Hester presented a resolution of support for the demolition of Yamacraw Village which was prepared to incorporate consultation with Board members. Commissioner Zapp expressed his support and appreciation for the resolution, of which he was in support. Commissioner Gresham acknowledged Commissioner Zapp's efforts, and Chairwoman Levett expressed her appreciation. Commissioner Zapp made a motion to adopt Board Resolution 03-26-03. Commissioner Gresham seconded the motion, and it passed unanimously. The resolution follows the minutes.

**COMMENTS FROM COMMISSIONERS**

Ms. Hester acknowledged staff members who created HAS's inaugural Black History Month program. Chairwoman Levett thanked everyone for the efforts that went into a successful event. Commissioner Zapp inquired about a forthcoming letter from HUD and Ms. Hester indicated that once received, a conversation would take place with the Board.

There being no further business, the Chairwoman adjourned the meeting at 1:10 p.m.

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Secretary

ATTEST:

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Chairwoman

Approval Date: February 11, 2025

# Consent Agenda Item (B)

## RESIDENT SERVICES

### A Night to Remember: HAS first Senior Prom



The Housing Authority of Savannah proudly hosted its Senior Prom, themed *Mardi Gras Masquerade*, creating a memorable evening filled with joy, laughter, and meaningful connection for our senior

residents. The event was a tremendous success, with residents fully engaged in the celebration, from the lively second line entrance to dancing, fellowship, and the crowning of our Prom King and Queen.



This initiative reflects our continued commitment to enhancing quality of life for our senior population by creating opportunities for social engagement and community building. Events like the Senior Prom not only combat isolation but also remind our residents that they are valued, celebrated, and an essential part of the HAS community.



### Strengthening Pathways to Homeownership: Certification Milestone & Expanded Partnerships

The Resident Services Department is proud to share that HCV Homeownership Coordinator, DaShawna Kea, successfully completed the NeighborWorks® Homeownership Counseling Certification at the NeighborWorks® Training Institute in Chicago, earning an outstanding score of 96. This achievement enhances

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.

our capacity to provide high-quality guidance to families pursuing homeownership. Ms. Kea will next complete the Foreclosure Basics course to finalize full certification.

Looking ahead, the Homeownership Program is pursuing HUD Housing Counseling Certification, with the goal of becoming a HUD-approved Housing Counseling Agency. This designation will expand services beyond HCV participants, strengthen program credibility, and position HAS to access additional funding opportunities to support first-time homebuyers.

Additionally, the Homeownership Program is actively strengthening community partnerships by hosting informational sessions for local lenders and realtors on April 14 and April 21, 2026. These sessions aim to increase referrals, improve awareness of program requirements, and expand the network of housing partners, ultimately enhancing access to sustainable homeownership opportunities for our residents.

### **From Campus to Career: Connecting Residents to Workforce Opportunities with Hyundai**



On March 26, 2026, the Family Self-Sufficiency Program partnered with WorkSource Coastal to support resident participation in the From Campus to Career: Training Pathway to Hyundai event. This initiative provided valuable insight into workforce training opportunities, career pathways, and employment prospects connected to Hyundai and its growing regional presence.

Residents were introduced to in-demand career fields, required skill sets, and available training programs designed to prepare them for sustainable employment. This engagement reflects HAS's ongoing commitment to economic mobility by connecting residents to meaningful workforce opportunities that lead to long-term stability and career advancement.



By leveraging partnerships like WorkSource Coastal, HAS continues to bridge the gap between education and employment, ensuring residents are equipped with the tools and access needed to succeed in today's workforce.

## MoGro Launch Brings Fresh Food Access Directly to HAS Communities



The Housing Authority of Savannah proudly partnered with America's Second Harvest, Kroger, and SCAD to support the launch of the MoGro Mobile Grocery Unit at Stillwell Towers. This innovative initiative brings fresh, affordable groceries directly to residents, addressing food access challenges and promoting healthier lifestyles within our communities.



The launch event was well received, with strong resident participation and community engagement. MoGro provides a convenient and dignified shopping experience, allowing residents, particularly seniors and those with limited mobility, to access nutritious food options without transportation barriers.

This partnership reflects HAS's continued commitment to holistic resident support by addressing critical needs such as food security while strengthening community partnerships that enhance quality of life.



## 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 February 28, 2026, there are 3,624 applicants in the general Public Housing waitlist, 885 applicants in the waitlist for Stillwell Towers (specific to senior and disabled persons), and 1,318 applicants in the PBV-specific waitlist for Kayton Homes. All public housing and PBV waiting list are currently closed. There were no applicant interviews were conducted by the HAS Occupancy team last month to ensure applicants are screened and offered units of proper size.

A total of 230 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.

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**Property Performance Data**

**Reporting Period: February 2026**

	Yamacraw Village	Frazier Homes	Stillwell Towers	Patterson Terrace	Single Family Homes	Kayton Homes
<b>I. Occupancy</b>						
Total units	315	236	211	76	60	164
Total units occupied	90	207	207	71	60	159
Total units vacant	225	29	3	5	0	4
HUD approved Mod units	225	3	0	0	0	0
HUD approved Non-dwelling units	0	0	1	0	0	1
Adjusted Occupancy rate	100.0%	88.8%	98.1%	93.4%	100.0%	97.0%
Average Turnaround time (Make-Ready / days)	n/a	46	38	19	29	99
<b>II. Rent Collection</b>						
Current month rent billed	20,837.00	39,523.53	46,101.00	20,355.00	27,002.00	132,193.40
Current month rent collected	17,922.85	36,164.82	44,422.00	19,088.00	25,562.00	133,450.29
Collection rate	86%	92%	96%	94%	95%	101%
YTD Rents billed	224,986.00	495,270.02	502,386.00	239,182.50	279,932.00	1,349,311.70
YTD Rents collected	248,023.86	529,100.44	507,083.88	227,430.00	310,369.30	1,351,236.95
YTD collection rate	110%	107%	101%	95%	111%	100%
Current month Tenant Accounts Receivable (TARs) due	21,860.81	51,331.15	48,220.59	21,559.22	27,782.34	133,677.94
Current month TARs collected	18,732.93	37,198.30	46,490.95	19,521.00	27,498.34	135,438.44
TARs collection rate	86%	72%	96%	91%	99%	101.3%
<b>III. Move-ins / Move-outs</b>						
Move-ins	0	0	4	0	0	0
Move-outs	0	6	2	0	0	2
Variance	0	-6	2	0	0	-2
<b>IV. Recertification</b>						
Monthly recertifications due reporting month	12	11	15	10	4	10
Monthly recertifications completed	12	8	15	10	4	10
Total pending recertifications	0	3	0	0	0	0
<b>V. Evictions</b>						
Total monthly evictions	0	1	0	0	0	0
Evictions for non-payment of rent	0	1	0	0	0	0
Other evictions	0	0	0	0	0	0
<b>VI. Work orders</b>						
Emergency work orders issued	254	510	41	47	67	420
Emergency work orders completed	254	510	41	47	67	420
Routine work orders issued	803	1,183	982	422	501	1,134
Routine work orders completed	803	1,145	981	422	501	1,131
Incomplete work orders	0	38	1	0	0	3

# Consent Agenda Item (D)

## HOUSING CHOICE VOUCHER PROGRAM

As of March 1, 2026, the total leased Vouchers are 3,110. 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 99+% 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 12/01/2024	No. Leased 1/01/2026	No. Leased 2/01/2026	No. Leased 3/01/2026	No. Available
SPC	112	111	111	110	2
Mod Rehab	20	16	16	14	6
Vouchers	2753	2252	2239	2265	488
Portables	-	53	55	55	-
VASH	137	125	119	120	17
HCV PBV	271	246	244	240	31
RADPBV	330	295	303	306	24
<b>TOTAL</b>	<b>3623</b>	<b>3098</b>	<b>3087</b>	<b>3110</b>	<b>568</b>

### SECTION 8 WAITING LIST BY PROGRAM

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

#### Project-Based Vouchers (PBV)

**Rose of Sharon: 18**  
**The Veranda at Midtown: 82**

#### Rental Assistance Demonstration PBV

**SCB Kayton: 1318**

The Housing Choice Voucher Program allows housing authorities to assist families to obtain rental housing from private property owners. Housing can be apartments, houses, townhomes or duplexes. The Shelter Plus Care Program provides vouchers to people who are homeless and meet at least one of three other criteria: HIV/AIDS, chronic mental disability, and/or substance abuse. The Moderate Rehabilitation Program provides housing to homeless men at Duffy Street (Single Room Occupancy). Portables are vouchers in which the participant has moved from our jurisdiction to another area within the US and HAS is paying their assistance to another housing authority. For utilization purposes, they are counted as ours and included in the "Vouchers" total. The VASH vouchers combine HCV rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs at its medical centers. The local VA refers eligible VASH families to HAS. The project-based allocations are to assist elderly participants at the Veranda (89), Rose of Sharon (100) and Sustainable Fellwood III (44) as well as mentally disabled at Sustainable Fellwood I (6) plus (32) at Sustainable Fellwood II. The RAD PBV allocations are the converted public housing units at Kayton Homes (163), Sustainable Fellwood I (40), Sustainable Fellwood II (40), Sustainable Fellwood III (20) & Ashley Midtown I (67). As of September 1, 2023, the Housing Authority of Savannah has been approved to administer 3,623 allocations.

# Consent Agenda Item (E)

## Real Estate Development Report

### I. Preservation and Modernization

#### **FRAZIER HOMES: PRESERVATION EFFORTS**

Frazier Homes are slated for 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. The application was successful and the awarded grant will cover the project’s hard construction costs. The HAS Board of Commissioners approved the contract for breezeway improvements on November 12, 2025. The contract was executed on March 16, 2026. Formal notification was disbursed to residents at Frazier Homes on Wednesday, March 18, 2026. An all resident meeting was held on Thursday, March 26, 2026 at 10:00a.m. and 5:15p.m. to inform residents of temporary relocation, construction days and time, and safety measures during construction.

#### **KAYTON HOMES: COMMUNITY GARDEN**

The Housing Authority of Savannah (HAS) continues to prioritize safe, healthy, and well-maintained housing at Kayton Homes in Savannah, GA. As of March 2026, St. Philips AME Church is partnering with HAS to develop a community garden aimed at promoting food access, community engagement, and sustainable practices. The proposed site, located behind the Kayton Management Building, includes an adjacent basketball court that may require refurbishment as part of the project scope.

HAS staff are currently in the initial phase of the project and have begun preliminary site assessments to determine whether the land is suitable for gardening, including evaluation of soil quality, drainage, and sunlight exposure.

In areas identified as food deserts, community gardens can improve access to fresh, affordable produce, reducing reliance on processed foods. They also foster social connection and support environmentally sustainable practices. If deemed feasible, this project has the potential to enhance both resident well-being and neighborhood cohesion.

The Real Estate Development & Preservation 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.

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## **ACCESSIBILITY IMPROVEMENTS**

Through the HAS Accessibility Improvements Project, HAS is committed to achieving compliance with the **Americans with Disabilities Act (ADA)** and applicable accessibility standards in a cost-effective and responsible manner.

Pioneer Construction has been selected as the contractor to address exterior accessibility barriers at Stillwell Towers, Patterson Terrace, and the Single Family Homes sites. In June 2025, HAS received approval from its Board of Commissioners to award the contract to Pioneer Construction.

As of February 2026, ADA compliance improvements at the Single Family Homes have been completed. These enhancements include the installation of ADA-compliant driveways and accessible rear walkways leading to the mail kiosk. A permit amendment was approved Wednesday, February 25, 2026, and the accessible crosswalk is scheduled for completion by Friday, March 6, 2026.

Work has commenced at Stillwell Towers and will include restriping to provide additional accessible parking spaces for residents and guests, as well as modifications to ensure that the sidewalk entrance and exit along Waters Avenue meet ADA accessibility standards. Improvements at Patterson Terrace will follow, with overall project completion anticipated in June 2026.

## **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:



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
<b>Accessibility Improvements</b>	Accessibility Improvements at Stillwell Towers, Patterson Terrace and Single Family Homes	\$1,272,659	August 19, 2025	June 2026
<b>Breezeway Demolition</b>	Conducting breezeway modifications for 49 breezeways for the 236 units at Simon Frazier Homes	\$2,926,211	March 16, 2026	April 2027

Table 2: Capital Improvement Project

## II. Repositioning

### **YAMACRAW VILLAGE: SECTION 18, DEMOLITION AND DISPOSITION APPLICATION**

The Housing Authority of Savannah (HAS) continues to take deliberate and mission-driven steps toward the thoughtful redevelopment of Yamacraw Village, reinforcing its commitment to providing safe, quality, and sustainable affordable housing for the families it serves.

On Friday, February 27, 2026, the Request for Qualifications (RFQ) for the Master Developer of Yamacraw Village officially closed. In response, a total of 14 proposals met the initial review criteria for completeness and demonstrated financial capacity.

A representative evaluation committee will now conduct a comprehensive review and scoring of each submission. The strong level of participation underscores both the importance of the Yamacraw Village site and the confidence in HAS's vision to redevelop the property into a revitalized, mixed-income community that effectively serves current and future residents.

Based on the established procurement timeline, HAS anticipates selecting a Master Developer by July 2026. This milestone marks a significant step in advancing a competitive, high-quality redevelopment process aligned with HAS's long-term strategic objectives.

Equally important to the physical redevelopment effort is HAS' continued focus on resident engagement and transparency. HAS is conducting regular meetings with the residents of Yamacraw Village to ensure families remain informed and empowered throughout each phase of the process. The most recent resident meeting was held on Thursday, March 26, 2026 at the Yamacraw Village Management Office. Key discussion topics included the status of the Section 18 demolition application, relocation planning, and updates regarding the Yamacraw Village Resident Council.

These meetings are critical to HAS' mission. By providing accurate information, clarifying next steps, and creating space for dialogue, HAS is building trust and reducing uncertainty for residents who are directly impacted by the proposed redevelopment. Ensuring that residents understand their rights, relocation benefits, and opportunities for continued engagement reinforces the agency's commitment to dignity, stability, and resident-centered decision-making.

HAS' intention is to redevelop the site with improved housing units that meet modern standards for safety, quality, and long-term sustainability. The agency is committed to working collaboratively with stakeholders, community partners, and residents to create a comprehensive redevelopment plan that supports housing stability, neighborhood revitalization, and economic opportunity.

Through strategic partnerships, transparent communication, and purposeful planning, HAS is advancing its mission to create stronger communities by expanding access to quality affordable housing while placing residents at the center of the redevelopment process.

# Consent Agenda Item (F)

## FINANCE

### BUDGET-VS-ACTUAL REPORT

#### *PERIOD ENDING 2/28/2026*

**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 FEBRUARY 2026**

##### **Analysis & Comments**

- Total Revenue reflects a positive cumulative budget variance of \$ 62,738.
  - \$ 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 \$ 222,054.
- The Property reports a cumulative surplus of \$ 309,116, tracking under budget by \$ 284,792.

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.

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## **PUBLIC HOUSING (AMP) REPORTING FOR YEAR TO DATE FEBRUARY 2026**

### **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 negative cumulative budget variance of \$ 371,953.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 90,335.

Reports a cumulative loss of \$ 451,019, tracking over budget by \$ 281,618.

## **BUSINESS ACTIVITIES – SCB KAYTON FOR YEAR TO DATE FEBRUARY 2026**

### **Analysis & Comments**

- Total Revenue reflects a positive cumulative budget variance of \$ 124,422.
- Total Operating Expenses reflect a negative cumulative budget variance of \$ 94,172.

Reports a cumulative loss of \$ 14,055, tracking under budget by \$ 30,250.

\$ 151,908 of SCB Kayton's Annual Replacement Reserve contribution recorded as of February 2026. Additional Annual Replacement Reserve contribution expected to be recorded during year end process.

## **BUSINESS ACTIVITIES FOR YEAR TO DATE FEBRUARY 2026**

### **Analysis & Comments**

- Business Activities is a consolidation of the Local Fund and Bond Fund activities.
- Total Revenue reflects a positive cumulative budget variance of \$ 180,926.
- Total Operating Expenses reflect a positive cumulative budget variance of \$ 43,412.

Reports a cumulative surplus of \$ 549,350, tracking under budget by \$ 224,338.

## **HOUSING ASSISTANCE PAYMENTS PROGRAMS FOR YEAR TO DATE FEBRUARY 2026**

### *Housing Choice Voucher Program(including SRO and SPC)*

- 1) The Administrative Section is reporting a cumulative surplus of \$ 958,046, tracking under budget by \$ 816,442.
- 2) HAP Expenses are \$ 37,173,325 year to date. The Program Section reports a cumulative loss of \$ 262,547. Program Revenues minus Program HAP Costs are expected to break even by the fiscal year end.

# Housing Authority of Savannah

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Central Office Cost Center (COCC)	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>COCC Income</b>				
Total Tenant Revenue	-	-	-	-
Total Grant Revenue	571,973	524,304	291,627	(232,677)
Total Investment Revenue - Unrestricted	20,656	18,931	20,486	1,555
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	78,155	71,643	160,072	88,429
Total Property Management Fee Revenue	942,357	863,830	1,049,990	186,160
Total Bookkeeping Fee Revenue	328,237	300,883	320,265	19,382
Total Asset Management Fee Revenue	110,160	100,980	100,870	(110)
<b>Total Operating Income</b>	<b>2,051,538</b>	<b>1,880,571</b>	<b>1,943,309</b>	<b>62,738</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	1,418,626	1,300,409	1,297,260	3,149
Information Technology, Telephone & Equip	64,359	58,993	45,774	13,219
Consultant & Contracts	20,000	18,337	1,432	16,905
Office/ Misc Admin	144,249	132,242	70,591	60,869
Legal and Audit Costs	20,846	19,096	17,159	2,719
<b>Sub-Total Administrative Expenses</b>	<b>1,668,080</b>	<b>1,529,077</b>	<b>1,432,216</b>	<b>96,861</b>
<b>Total Tenant Services</b>	-	-	-	-
<b>Total Utilities</b>	<b>56,660</b>	<b>51,942</b>	<b>45,796</b>	<b>6,146</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	148,058	135,729	53,620	82,109
Maintenance Materials	14,992	13,736	13,703	33
Maintenance Contract Costs	86,933	79,684	41,537	38,147
<b>Sub-Total Maintenance Expenses</b>	<b>249,983</b>	<b>229,149</b>	<b>108,860</b>	<b>120,289</b>
<b>Total Protective Services</b>	<b>1,500</b>	<b>1,375</b>	-	<b>1,375</b>
<b>Total Insurance Expenses</b>	<b>43,543</b>	<b>39,930</b>	<b>47,322</b>	<b>(7,392)</b>
<b>Total General Expenses</b>	<b>5,210</b>	<b>4,774</b>	-	<b>4,774</b>
<b>Total Interest Expense</b>	-	-	-	-
<b>Total Housing Assistance Payments</b>	-	-	-	-
<b>Total Routine Operating Expenses</b>	<b>2,024,976</b>	<b>1,856,247</b>	<b>1,634,193</b>	<b>222,054</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>26,562</b>	<b>24,324</b>	<b>309,116</b>	<b>284,792</b>

\*1 \$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

\*2 Income higher than expected due to Modernization status being granted by HUD for Yamacraw's unused units

\*3 Underspend so far this year on staff training and travel, expected to fall closer in line with budget

\*4 Contract-Grounds spend less than budgeted. Contract-IT Contracts spend less than budgeted. Expecting to see annual server maintenance costs throughout the year

\*5 \$4.6K negative variance due to Workman's comp insurance being higher than budgeted

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Consolidated Public Housing	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>Operating Income</b>				
Total Tenant Revenue	2,050,180	1,879,316	1,881,255	1,939
Total Grant Revenue	5,230,555	4,794,691	4,481,183	(313,508)
Total Investment Revenue - Unrestricted	210,057	192,566	52,922	(139,644)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	165,552	151,756	231,016	79,260
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
<b>Total Operating Income</b>	<b>7,656,344</b>	<b>7,018,329</b>	<b>6,646,376</b>	<b>(371,953)</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	1,433,540	1,314,107	963,174	350,933
Property Management Fees	506,784	464,552	653,006	(188,454)
Information Technology, Telephone & Equip	207,041	189,790	152,516	37,274
Consultant & Contracts	35,766	32,791	15,376	17,415
Office/ Misc Admin	260,704	238,956	161,887	77,069
Legal and Audit Costs	81,726	74,910	117,245	(42,335)
<b>Sub-Total Administrative Expenses</b>	<b>2,525,561</b>	<b>2,315,106</b>	<b>2,063,204</b>	<b>251,902</b>
<b>Total Tenant Services</b>	<b>247,835</b>	<b>227,207</b>	<b>334,391</b>	<b>(107,184)</b>
<b>Total Utilities</b>	<b>704,283</b>	<b>645,601</b>	<b>682,073</b>	<b>(36,472)</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	1,428,969	1,309,888	1,156,262	153,626
Maintenance Materials	475,313	435,699	390,645	45,054
Maintenance Contract Costs	1,277,150	1,170,707	1,345,693	(174,986)
<b>Sub-Total Maintenance Expenses</b>	<b>3,181,432</b>	<b>2,916,294</b>	<b>2,892,599</b>	<b>23,695</b>
<b>Total Protective Services</b>	<b>158,400</b>	<b>145,211</b>	<b>148,943</b>	<b>(3,732)</b>
<b>Total Insurance Expenses</b>	<b>526,397</b>	<b>482,559</b>	<b>550,238</b>	<b>(67,679)</b>
<b>Total General Expenses</b>	<b>327,476</b>	<b>300,201</b>	<b>253,481</b>	<b>46,720</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>169,701</b>	<b>155,551</b>	<b>172,467</b>	<b>(16,916)</b>
<b>Total Routine Operating Expenses</b>	<b>7,841,085</b>	<b>7,187,730</b>	<b>7,097,395</b>	<b>90,335</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>(184,741)</b>	<b>(169,401)</b>	<b>(451,019)</b>	<b>(281,618)</b>

\*6 The yield rate is in-line but the current investment pool balance is lower than budgeted.

\*7 Fraud recovery - Frazier \$107K, Yamacraw \$39K, Additional cell tower income expected for Stillwell

\*8 Higher than expected due to Mod status being granted by HUD for Yamacraw's unused units. Benefit is represented as COCC income

\*9 Staff training, travel, membership fees less than budgeted. Vehicle leases less than budgeted due to equity sales of vehicles that covered August invoice.

\*10 Yamacraw - 13K - February, 19K - January, 5K - December - Legal costs

\*11 Tenant Svcs salaries allocated here but budgeted under Admin. This negative variance will offset against the positive Admin salaries variance throughout the remainder of the year.

\*12 \$40K Wildlife control for Frazier, \$7.2K Brick Restoration - Frazier, \$166K Plumbing/drywall/kitchen repair for Frazier, \$14K Stillwell unforeseen building repair for PTAC damage

\*13 Frazier \$25K, Stillwell \$8.5K personal injury losses, insurance trending higher than expected. Trend expected to continue throughout year

\*14 More FSS Escrow Payments than expected, includes adjustments to prior balances

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	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>PH - AMP2 - Frazier Homes</b>				
<b>Operating Income</b>				
Total Tenant Revenue	561,695	514,888	597,020	82,132
Total Grant Revenue	1,826,098	1,673,936	1,520,075	(153,861)
Total Investment Revenue - Unrestricted	55,206	50,611	10,891	(39,720)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	3,927	3,608	112,984	109,376
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
<b>Total Operating Income</b>	<b>2,446,926</b>	<b>2,243,043</b>	<b>2,240,971</b>	<b>(2,072)</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	273,453	250,675	279,944	(29,269)
Property Management Fees	173,016	158,598	165,288	(6,690)
Information Technology, Telephone & Equip	56,453	51,755	38,348	13,407
Consultant & Contracts	9,376	8,591	3,990	4,601
Office/ Misc Admin	81,304	74,525	46,764	27,761
Legal and Audit Costs	15,026	13,783	18,451	(4,668)
<b>Sub-Total Administrative Expenses</b>	<b>608,628</b>	<b>557,927</b>	<b>552,785</b>	<b>5,142</b>
<b>Total Tenant Services</b>	<b>61,435</b>	<b>56,316</b>	<b>87,704</b>	<b>(31,388)</b>
<b>Total Utilities</b>	<b>259,781</b>	<b>238,128</b>	<b>245,273</b>	<b>(7,145)</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	464,208	425,524	406,173	19,351
Maintenance Materials	213,578	195,778	106,259	89,519
Maintenance Contract Costs	472,516	433,136	694,030	(260,894)
<b>Sub-Total Maintenance Expenses</b>	<b>1,150,302</b>	<b>1,054,438</b>	<b>1,206,462</b>	<b>(152,024)</b>
<b>Total Protective Services</b>	<b>667</b>	<b>616</b>	<b>1,104</b>	<b>(488)</b>
<b>Total Insurance Expenses</b>	<b>147,643</b>	<b>135,344</b>	<b>175,707</b>	<b>(40,363)</b>
<b>Total General Expenses</b>	<b>119,012</b>	<b>109,098</b>	<b>183,842</b>	<b>(74,744)</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>68,888</b>	<b>63,151</b>	<b>70,818</b>	<b>(7,667)</b>
<b>Total Routine Operating Expenses</b>	<b>2,416,356</b>	<b>2,215,018</b>	<b>2,523,695</b>	<b>(308,677)</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>30,570</b>	<b>28,025</b>	<b>(282,724)</b>	<b>(310,749)</b>

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	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>PH - AMP3 - Patterson+Single Family Homes</b>				
<b>Operating Income</b>				
Total Tenant Revenue	559,527	512,896	539,644	26,748
Total Grant Revenue	788,904	723,173	570,266	(152,907)
Total Investment Revenue - Unrestricted	31,813	29,172	8,075	(21,097)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	4,708	4,312	3,839	(473)
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
<b>Total Operating Income</b>	<b>1,384,952</b>	<b>1,269,553</b>	<b>1,121,824</b>	<b>(147,729)</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	212,722	194,993	145,785	49,208
Property Management Fees	101,304	92,862	99,851	(6,989)
Information Technology, Telephone & Equip	27,103	24,834	21,091	3,743
Consultant & Contracts	5,432	4,983	2,325	2,658
Office/ Misc Admin	33,952	31,104	19,173	11,931
Legal and Audit Costs	13,027	11,924	19,190	(7,266)
<b>Sub-Total Administrative Expenses</b>	<b>393,540</b>	<b>360,700</b>	<b>307,416</b>	<b>53,284</b>
<b>Total Tenant Services</b>	<b>49,948</b>	<b>45,812</b>	<b>54,634</b>	<b>(8,822)</b>
<b>Total Utilities</b>	<b>70,434</b>	<b>64,570</b>	<b>63,873</b>	<b>697</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	202,369	185,512	166,124	19,388
Maintenance Materials	56,189	51,502	20,040	31,462
Maintenance Contract Costs	304,424	279,036	256,479	22,557
<b>Sub-Total Maintenance Expenses</b>	<b>562,982</b>	<b>516,050</b>	<b>442,644</b>	<b>73,406</b>
<b>Total Protective Services</b>	<b>800</b>	<b>737</b>	<b>183</b>	<b>554</b>
<b>Total Insurance Expenses</b>	<b>113,850</b>	<b>104,379</b>	<b>107,295</b>	<b>(2,916)</b>
<b>Total General Expenses</b>	<b>75,205</b>	<b>68,948</b>	<b>37,707</b>	<b>31,241</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>31,964</b>	<b>29,293</b>	<b>23,007</b>	<b>6,286</b>
<b>Total Routine Operating Expenses</b>	<b>1,298,723</b>	<b>1,190,489</b>	<b>1,036,759</b>	<b>153,730</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>86,229</b>	<b>79,064</b>	<b>85,065</b>	<b>6,001</b>

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	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>PH - AMP4 - Stillwell Towers</b>				
<b>Operating Income</b>				
Total Tenant Revenue	579,668	531,344	511,590	(19,754)
Total Grant Revenue	1,144,056	1,048,718	812,284	(236,434)
Total Investment Revenue - Unrestricted	49,358	45,243	3,855	(41,388)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	111,869	102,553	56,277	(46,276)
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
<b>Total Operating Income</b>	<b>1,884,951</b>	<b>1,727,858</b>	<b>1,384,006</b>	<b>(343,852)</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	452,967	415,239	240,725	174,514
Property Management Fees	163,428	149,809	154,766	(4,957)
Information Technology, Telephone & Equip	53,557	49,093	39,905	9,188
Consultant & Contracts	8,507	7,799	3,660	4,139
Office/ Misc Admin	59,308	54,369	40,094	14,275
Legal and Audit Costs	16,553	15,169	17,425	(2,256)
<b>Sub-Total Administrative Expenses</b>	<b>754,320</b>	<b>691,478</b>	<b>496,576</b>	<b>194,902</b>
<b>Total Tenant Services</b>	<b>61,211</b>	<b>56,111</b>	<b>83,847</b>	<b>(27,736)</b>
<b>Total Utilities</b>	<b>167,450</b>	<b>153,494</b>	<b>151,888</b>	<b>1,606</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	383,205	351,274	286,065	65,209
Maintenance Materials	144,226	132,209	148,283	(16,074)
Maintenance Contract Costs	231,021	211,772	182,341	29,431
<b>Sub-Total Maintenance Expenses</b>	<b>758,452</b>	<b>695,255</b>	<b>616,689</b>	<b>78,566</b>
<b>Total Protective Services</b>	<b>156,133</b>	<b>143,121</b>	<b>147,112</b>	<b>(3,991)</b>
<b>Total Insurance Expenses</b>	<b>143,184</b>	<b>131,252</b>	<b>142,948</b>	<b>(11,696)</b>
<b>Total General Expenses</b>	<b>54,901</b>	<b>50,325</b>	<b>6,541</b>	<b>43,784</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>609</b>	<b>561</b>	<b>433</b>	<b>128</b>
<b>Total Routine Operating Expenses</b>	<b>2,096,260</b>	<b>1,921,597</b>	<b>1,646,034</b>	<b>275,563</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>(211,309)</b>	<b>(193,739)</b>	<b>(262,027)</b>	<b>(68,288)</b>

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	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>PH - AMP6 - Yamacraw Village</b>				
<b>Operating Income</b>				
Total Tenant Revenue	349,290	320,188	233,000	(87,188)
Total Grant Revenue	1,471,497	1,348,864	1,578,558	229,694
Total Investment Revenue - Unrestricted	73,680	67,540	30,101	(37,439)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	45,048	41,283	57,916	16,633
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
<b>Total Operating Income</b>	<b>1,939,515</b>	<b>1,777,875</b>	<b>1,899,574</b>	<b>121,699</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	494,398	453,200	296,719	156,481
Property Management Fees	69,036	63,283	233,100	(169,817)
Information Technology, Telephone & Equip	69,928	64,108	53,173	10,935
Consultant & Contracts	12,451	11,418	5,401	6,018
Office/ Misc Admin	86,140	78,958	55,856	23,102
Legal and Audit Costs	37,120	34,034	62,179	(28,145)
<b>Sub-Total Administrative Expenses</b>	<b>769,073</b>	<b>705,001</b>	<b>706,428</b>	<b>(1,427)</b>
<b>Total Tenant Services</b>	<b>75,241</b>	<b>68,968</b>	<b>108,205</b>	<b>(39,237)</b>
<b>Total Utilities</b>	<b>206,618</b>	<b>189,409</b>	<b>221,039</b>	<b>(31,630)</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	379,187	347,578	297,899	49,679
Maintenance Materials	61,320	56,210	116,063	(59,853)
Maintenance Contract Costs	269,189	246,763	212,842	33,921
<b>Sub-Total Maintenance Expenses</b>	<b>709,696</b>	<b>650,551</b>	<b>626,804</b>	<b>23,747</b>
<b>Total Protective Services</b>	<b>800</b>	<b>737</b>	<b>543</b>	<b>194</b>
<b>Total Insurance Expenses</b>	<b>121,720</b>	<b>111,584</b>	<b>124,289</b>	<b>(12,705)</b>
<b>Total General Expenses</b>	<b>78,358</b>	<b>71,830</b>	<b>25,391</b>	<b>46,439</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>68,240</b>	<b>62,546</b>	<b>78,209</b>	<b>(15,663)</b>
<b>Total Routine Operating Expenses</b>	<b>2,029,746</b>	<b>1,860,626</b>	<b>1,890,908</b>	<b>(30,282)</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>(90,231)</b>	<b>(82,751)</b>	<b>8,666</b>	<b>91,417</b>

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Business Activities - SCB Kayton	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>Operating Income</b>				
Total Tenant Revenue	1,361,713	1,248,236	1,374,947	126,711
Total Grant Revenue	-	-	-	-
Total Investment Revenue - Unrestricted	1,249	1,144	937	(207)
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	3,901	3,575	1,493	(2,082)
Total Property Management Fee Revenue	-	-	-	-
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	-	-	-	-
<b>Total Operating Income</b>	<b>1,366,863</b>	<b>1,252,955</b>	<b>1,377,377</b>	<b>124,422</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	257,646	236,167	197,081	39,086
Property Management Fees	79,628	72,996	81,110	(8,114)
Information Technology, Telephone & Equip	12,924	11,836	26,002	(14,166)
Consultant & Contracts	12,138	11,121	1,134	9,987
Office/ Misc Admin	35,078	32,164	28,551	3,613
Legal and Audit Costs	9,622	8,822	12,994	(4,172)
<b>Sub-Total Administrative Expenses</b>	<b>407,036</b>	<b>373,106</b>	<b>346,872</b>	<b>26,234</b>
<b>Total Tenant Services</b>	<b>21,498</b>	<b>19,690</b>	<b>23,702</b>	<b>(4,012)</b>
<b>Total Utilities</b>	<b>194,973</b>	<b>178,728</b>	<b>157,579</b>	<b>21,149</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	220,234	201,872	148,898	52,974
Maintenance Materials	94,812	86,911	143,506	(56,595)
Maintenance Contract Costs	326,873	299,618	304,097	(4,479)
<b>Sub-Total Maintenance Expenses</b>	<b>641,919</b>	<b>588,401</b>	<b>596,501</b>	<b>(8,100)</b>
<b>Total Protective Services</b>	<b>392</b>	<b>363</b>	<b>1,617</b>	<b>(1,254)</b>
<b>Total Insurance Expenses</b>	<b>110,661</b>	<b>101,442</b>	<b>102,591</b>	<b>(1,149)</b>
<b>Total General Expenses</b>	<b>38,763</b>	<b>35,530</b>	<b>162,569</b>	<b>(127,039)</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Routine Operating Expenses</b>	<b>1,415,242</b>	<b>1,297,260</b>	<b>1,391,432</b>	<b>(94,172)</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>(48,379)</b>	<b>(44,305)</b>	<b>(14,055)</b>	<b>30,250</b>

\*15 Occupancy rate is exceeding budgeted projections

\*16 Property management fees are directly tied to occupancy rate. Since the occupancy rate has outpaced projections, so have the associated fees.

\*17 Yardi allocation higher than budgeted

\*18 Appliance purchases and high spend on maintenance supplies as a result of a successful effort to increase occupancy.

\*19 Annual Replacement Reserve accrual \$152K, Bad Debt - Tenant Rent favorable \$17K

# Housing Authority of Savannah

## Budget to Actual Operating Statements

Draft  
 Unaudited  
 Month Ending  
 02.28.2026

Business Activities	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>Business Activities Income</b>				
Total Tenant Revenue	-	-	-	-
Total Grant Revenue	-	-	-	-
Total Investment Revenue - Unrestricted	530,810	486,574	446,940	(39,634) *20
Total Investment Revenue - Restricted	-	-	-	-
Total Other Revenue	794,974	728,728	936,369	207,641 *21
Total Property Management Fee Revenue	79,628	72,996	81,110	8,114
Total Bookkeeping Fee Revenue	-	-	-	-
Total Asset Management Fee Revenue	127,779	117,128	121,933	4,805
<b>Total Operating Income</b>	<b>1,533,191</b>	<b>1,405,426</b>	<b>1,586,352</b>	<b>180,926</b>
<b>Operating Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	907,452	831,831	772,294	59,537
Property Management Fees	-	-	-	-
Information Technology, Telephone & Equip	20,374	18,675	19,543	(868)
Consultant & Contracts	5,000	4,587	2,150	2,437
Office/ Misc Admin	100,521	92,144	89,945	2,199
Legal and Audit Costs	32,293	29,601	55,898	(26,297) *22
<b>Sub-Total Administrative Expenses</b>	<b>1,065,640</b>	<b>976,838</b>	<b>939,830</b>	<b>37,008</b>
<b>Total Tenant Services</b>	<b>4,000</b>	<b>3,663</b>	<b>-</b>	<b>3,663</b>
<b>Total Utilities</b>	<b>607</b>	<b>561</b>	<b>-</b>	<b>561</b>
<b>Maintenance and Operations</b>				
Salary and Benefits	-	-	-	-
Maintenance Materials	4,943	4,532	24	4,508
Maintenance Contract Costs	72,314	66,286	64,836	1,450
<b>Sub-Total Maintenance Expenses</b>	<b>77,257</b>	<b>70,818</b>	<b>64,860</b>	<b>5,958</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Insurance Expenses</b>	<b>30,574</b>	<b>28,017</b>	<b>32,312</b>	<b>(4,295) *23</b>
<b>Total General Expenses</b>	<b>561</b>	<b>517</b>	<b>-</b>	<b>517</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Utility Reimbursements and FSS Escrow Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Routine Operating Expenses</b>	<b>1,178,639</b>	<b>1,080,414</b>	<b>1,037,002</b>	<b>43,412</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>354,552</b>	<b>325,012</b>	<b>549,350</b>	<b>224,338</b>

\*20 Current yield percentage is in-line with budget projection, transfer to increase balance for Local fund and Bond fund investment pool account is needed

\*21 \$23K of positive variance is due to early Bond Fund revenue, \$119K positive variance for Notes Rec Int Income for River Point, 42K Development Fee Income for Waters at Gateway 2024 Surplus Cash Distribution, 15K Bond Closing Fee Income - Montgomery Landings

\*22 Higher spend on legal fees than expected. \$12.5K for Development agreement and Attorney Fees from Feb 25 will carry negative variance throughout the year

\*23 \$5K Local Fund Liability Claim

# Housing Authority of Savannah

## Budget to Actual Operating Statements

Draft  
 Unaudited  
 Month Ending  
 02.28.2026

Housing Choice Voucher Program (HCVP) Administrative	Annual Budget FY 2026	Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>HCV Admin Income</b>				
HUD Operating Grant: FSS Coordinator Receipts	200,996	184,250	209,834	25,584
HUD Operating Subsidies	3,037,125	2,807,222	3,253,433	446,211
Homeownership Admin Fee Income	9,000	8,250	-	(8,250) *24
Investment Revenue - Unrestricted	127,100	116,512	67,212	(49,300) *25
Fraud - Admin	30,200	27,687	1,693	(25,994) *26
Misc Income Account	300	275	582	307
<b>Total HCV Administrative Income</b>	<b>3,404,721</b>	<b>3,144,196</b>	<b>3,532,754</b>	<b>388,558</b>
<b>HCV Admin Expenses</b>				
<b>Administrative Expenses</b>				
Salary and Benefits	1,886,824	1,729,615	1,379,094	350,521
COCC Management Fees	435,573	399,278	396,984	2,294
Information Technology, Telephone & Equip	156,747	143,682	133,630	10,052
Consultant & Contracts	169,400	155,287	93,988	61,300 *27
Office/ Misc Admin	109,299	100,198	101,518	(1,320)
Legal and Audit Costs	55,070	50,479	47,754	2,725
<b>Sub-Total Administrative Expenses</b>	<b>2,812,913</b>	<b>2,578,539</b>	<b>2,152,967</b>	<b>425,572</b>
<b>Total Tenant Services</b>	<b>10,021</b>	<b>9,185</b>	<b>6,701</b>	<b>2,484</b>
<b>Total Utilities</b>	<b>26,901</b>	<b>24,651</b>	<b>29,289</b>	<b>(4,638)</b>
<b>Total Maintenance and Operations</b>	<b>322,328</b>	<b>295,468</b>	<b>272,862</b>	<b>22,606</b> *28
<b>Total Protective Services</b>	<b>4,195</b>	<b>3,845</b>	<b>-</b>	<b>3,845</b>
<b>Total Insurance Expenses</b>	<b>66,140</b>	<b>90,167</b>	<b>112,567</b>	<b>(22,400)</b> *29
<b>Total General Expenses</b>	<b>800</b>	<b>737</b>	<b>322</b>	<b>415</b>
<b>Total Interest Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Routine Operating Expenses</b>	<b>3,243,298</b>	<b>3,002,592</b>	<b>2,574,708</b>	<b>427,884</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>161,423</b>	<b>141,604</b>	<b>958,046</b>	<b>816,442</b>

\*24 Coordinator has assisted in closing on approximately 8 homes in FY26. Expected to receive income once awarded.

\*25 Current yield percentage is in-line with budget projection, transfer to increase balance in investment pool account is needed

\*26 Expected to fall in line throughout year. Review of fraud discovery process occurring in HCV program

\*27 Less spend that budgeted on home inspections. \$25K for search firm baked into this budgeted figure

\*28 Cleaning Fee to be reimbursed to the COCC before fiscal year end

\*29 \$21K Liability insurance, resident personal injury loss

# Housing Authority of Savannah

## Budget to Actual Operating Statements

Draft  
 Unaudited  
 Month Ending  
 02.28.2026

Housing Choice Voucher Program (HCVP) Housing Assistance Payments	Annual Budget FY 2026		Year to Date Budget	Year to Date Actual	Favorable (Unfavorable) Variance
<b>HCVP HAP Income</b>					
HUD Operating Subsidies	36,746,368		33,684,178	36,874,891	3,190,713
Fraud-HAP	30,200		27,687	7,662	(20,025)
FSS Forfeiture Income	3,800		3,487	28,226	24,739
Investment Income - Restricted	75		66	-	(66)
<b>Total HCVP HAP Income</b>	<b>36,780,443</b>		<b>33,715,418</b>	<b>36,910,778</b>	<b>3,195,360</b>
<b>HAP Expenses</b>					
Housing Assistance Payments	34,844,538		31,940,821	34,714,638	(2,773,817)
Utility Reimbursement Payments - URP	1,199,621		1,099,659	1,292,068	(192,761)
Port-Out HAP Payments	513,961		471,130	887,323	(416,193)
FSS Escrow Payments	222,323		203,797	279,296	(75,499)
<b>Total Routine Operating Expenses</b>	<b>34,844,538</b>		<b>33,715,407</b>	<b>37,173,325</b>	<b>(3,458,270)</b>
<b>Cash Flow (Deficit) from Operations</b>	<b>1,935,905</b>		<b>11</b>	<b>(262,547)</b>	<b>(262,558)</b>



## **Agenda Item No. 3 – *New Business***

### **DEVELOPMENT AGREEMENT WITH PACES PRESERVATION PARTNERS**

**RECOMMENDED ACTION:** Approve a Resolution authorizing HAS to enter a Development Agreement with Paces Preservation Partners, LLC, and to offer subsidy and ground lease commitments in support of a tax credit application to be submitted in May 2026.

#### **BACKGROUND:**

Blackshear Homes was a conventional public housing property owned and managed by HAS from 1984 until 2016, when a Rental Assistance Demonstration (“RAD”) conversion took place. Through funding made available by the conversion, a total of 74 Blackshear units were renovated and 26 remaining units were demolished. The demolition resulted in approximately 5 (five) acres of vacant Blackshear land, currently awaiting development.

In June 2024, the Housing Authority of Savannah (“HAS”) received from Paces Preservation Partners, LLC (“Paces”) a proposal for development of affordable housing units for seniors on vacant Blackshear sites. Paces Preservation Partners, LLC, is a partnership between the Paces Foundation, Inc., a nonprofit affordable housing developer based in Smyrna, GA, and Soho Realty Development, LLC, a multi-family developer from Tampa, FL. The proposal was result of a Request for Proposals (“RFP”) issued by HAS in December 2022, with the goal of developing affordable housing units through the new Faircloth-to-RAD program authorized by HUD in April 2021. Through the program, now called “Restore-Rebuild”, HAS can utilize its Faircloth authority (a cap on the number of public housing units established by Congress in 1998) to develop new public housing units using the mixed-finance model, with pre-approval to convert the units to Section 8 (Project Based Vouchers) after construction.

**On December 10, 2024**, the HAS Board of Commissioners executed a Resolution authorizing HAS to negotiate terms of a Development Agreement with Paces, and to initiate the Restore-Rebuild transaction with HUD.

The Development Agreement has been drafted and establishes:

- 30% membership interest for an Affiliate of HAS in the General Partner (a 0.01% member in the owner entity);
- Developer being 100% responsible for pre-development costs;
- HAS providing a Ground Lease to the owner at a nominal rate, in support of additional favorable financing points in the tax credit application;
- Subject to HUD approval, HAS will enter into a Mixed-Finance Agreement, Regulatory & Operating Agreement, and RAD Housing Assistance Payments Contract (“HAP”) to provide operating subsidy assistance for Restore-Rebuild units in the project;
- HAS 30% share of development fees;
- Developer being responsible for operating and construction guarantees;

- HAS right to review and approve selected architects, engineers, general contractors, and property management agent;
- HAS right to take over property management five years after stabilized operations;
- Financial closing being expected within two years from the date of execution of the Development Agreement.

Current development plans forecast 9% LIHTC as the main funding source of development, with an application expected to be submitted to the Georgia Department of Community Affairs (“DCA”) on May 8, 2026. Another expected funding source is a \$2 million loan from the City of Savannah, slated for presentation to Council on April 9. Among the 78 units contemplated for two Blackshear sites, 20 (twenty) are forecasted to be under the Restore-Rebuild program and set aside for seniors of very low income. A conceptual site plan can be found attached.

### **ANALYSIS:**

HAS believes the proposed development is aligned with strategies established by the East Savannah Gateway Transformation Plan adopted by the City of Savannah in 2014, such as the development of quality affordable housing, in-fill development, and the revitalization of the Wheaton Street corridor. Besides supporting these strategies, the proposed development would benefit people who are 55 and older, which is supported by a recent market study conducted by the Real Property Research Group.

### **LEGAL CONSIDERATIONS:**

The Development Agreement, Option to Ground Lease, and Subsidy Commitment letter were prepared by Reno Cavanaugh as HAS legal counsel.

### **FINANCIAL AND OTHER CONSIDERATIONS:**

HAS will receive 30% of development fees as result of its participation as a co-developer, as well as cash flow distributions aligned with its membership interest in the owner entity. The responsibilities of HAS will be long-term obligations only, with pre-development costs being entirely covered by Paces.

### **COMMENTS:**

None.

### **BOARD CONSIDERATION AND ACTION:**

To review and adopt the Resolution that authorizes HAS to enter a Development Agreement with Paces Preservation Partners, LLC, and to submit to Paces an Option to Ground Lease and Subsidy Commitment letter in support of a tax credit application due on May 8, 2026.

**RESOLUTION NO. 04-26-01**

**RESOLUTION OF THE HOUSING AUTHORITY OF SAVANNAH BOARD OF COMMISSIONERS AUTHORIZING DEVELOPMENT AGREEMENT WITH PACES PRESERVATION AND SUBMISSION OF LOW INCOME HOUSING TAX CREDIT APPLICATION FOR GATEWAY GARDENS**

WHEREAS, in connection with the next phase in the East Savannah Gateway revitalization initiative, the Housing Authority of Savannah (“HAS”) along with a recently selected development partner, Paces Preservation Partners, LLC or its designated affiliate (“Paces”), desires to develop Gateway Gardens (the “Project”);

WHEREAS, on December 10, 2024, the Board of Commissioners of HAS authorized its Executive Director and/or one of her designees to negotiate terms of a Development Agreement with Paces in furtherance of a plan to develop housing units on vacant sites owned by HAS;

WHEREAS, HAS and Paces desire to enter into a Development Agreement outlining roles and responsibilities of both partners (the “Development Agreement”), for which general business terms are attached;

WHEREAS, a HAS affiliate and a Paces affiliate have been formed to compose the General Partner of the Project’s owner, Savannah Gateway Gardens, LP (the “Partnership”);

WHEREAS, HAS and the Partnership desire to enter into an option to ground lease (the “Option to Ground Lease”) to evidence the Partnership’s site control of the Land;

WHEREAS, HAS has applied to the U.S. Department of Housing and Urban Development (“HUD”) for a Notice of Anticipated RAD Rents pursuant to the HUD Restore Rebuild program and HAS intends to provide the Partnership a commitment to provide public housing subsidy for twenty (20) units in the Project which will be converted to Section 8 Project Based Voucher Assistance under the HUD Rental Assistance Demonstration program, all in accordance with and subject to applicable HUD requirements (the “Subsidy Commitment”);

WHEREAS, the Partnership or its representatives have prepared a low-income housing tax credit application (the “LIHTC Application”) for submission to the Georgia Department of Community Affairs;

NOW, THEREFORE, in connection with the development, construction and equipping of the Project, the Board of Commissioners hereby adopt the following resolutions:

BE IT RESOLVED, that the Executive Director of HAS and/or her designee is hereby authorized to review, approve and execute the Development Agreement, Option to Ground Lease and Subsidy Commitment and all certificates, affidavits, agreements, documents and other writings in connection therewith as the Executive Director shall deem to be necessary

or desirable in the consummation of the transactions herein contemplated (collectively the "Agreements");

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the Executive Director of HAS or her designee, in connection with the foregoing matters are hereby ratified and confirmed as the valid actions of HAS, effective as of the date such actions were taken; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized and directed for and on behalf of, and as the act and deed of HAS, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Executive Director shall deem to be necessary or desirable, and all acts heretofore taken by the designee of the Executive Director to such end are hereby expressly ratified and confirmed as the acts and deeds of HAS.

This resolution shall be in full force and effect from and upon its adoption.

*[Remainder of page intentionally left blank for signature]*

PASSED this 8<sup>TH</sup> day of April, 2026.

HOUSING AUTHORITY OF SAVANNAH

By: \_\_\_\_\_  
Dr. M. Ann Levett, Chairwoman

Attest:

\_\_\_\_\_  
Evette Hester, Secretary

# Conceptual Site Plan

**A-03** SCALE: 1" = 80'  
 N   
 ISSUE DATE: 5/5/2025

TOTAL UNITS	
1 BED / 1 BATH:	39
2 BED / 2 BATH:	39
<b>TOTAL:</b>	<b>78</b>

SITE F   SENIOR BUILDING   3 STORIES	
UNIT TOTALS	
1 BED / 1 BATH:	22
2 BED / 2 BATH:	6
<b>TOTAL UNITS:</b>	<b>28</b>

PARKING REQUIRED:	1/UNIT:	28 SPACES
<b>TOTAL PROVIDED:</b>		<b>28 SPACES</b>

SITE G   SENIOR BUILDING   3 STORIES	
UNIT TOTALS	
1 BED / 1 BATH:	17
2 BED / 2 BATH:	33
<b>TOTAL UNITS:</b>	<b>50</b>

PARKING REQUIRED:	1/UNIT:	50 SPACES
<b>TOTAL PROVIDED:</b>		<b>50 SPACES</b>

- AMENITIES**
1. COMMUNITY ROOM
  2. EXTERIOR GATHERING AREA
  3. UNIT WASHER DRYER HOOKUPS
  4. ON-SITE LAUNDRY
  5. EQUIPPED COMPUTER CENTER
  6. FURNISHED FITNESS CENTER

ZONING   RMF-2-25	
FRONT SETBACK:	25 ft
SIDE SETBACK (INTERIOR):	10 ft
SIDE SETBACK (STREET):	15 ft
REAR SETBACK:	25 ft
MAX BUILDING HEIGHT:	36 ft





## **Agenda Item No. 4 – *New Business***

### **DOCUMENTATION FOR THE RE-SYNDICATION OF SUSTAINABLE FELLWOOD I**

#### **RECOMMENDED ACTION:**

Approve a Resolution authorizing HAS to reassign the Ground Lease and HAP contracts to the new owner of Sustainable Fellwood I, as well as commit to provide a loan in support of the property’s rehabilitation.

#### **BACKGROUND:**

Sustainable Fellwood I is a mixed-income property with 110 rental units located in Savannah’s westside. Built in 2008, it is the first phase of redevelopment following the demolition of Fellwood Homes, a conventional public housing property that was operated by the Housing Authority of Savannah (“HAS”). The construction of Sustainable Fellwood I was made possible in 2008 by the Low-Income Housing Tax Credit program (“LIHTC”) and loans from SunTrust and HAS. In January 2025, an affiliate of Parallel Housing, Inc. (“Parallel”) acquired the interest of previous tax credit investors, as the property reached the end of the initial compliance period. Parallel represent the managing member of Sustainable Fellwood Phase I, the property’s owner.

Recent Physical Needs Assessments (“PNAs”) confirm the aging and deterioration of various property components—including exterior lighting, parking lot asphalt, pedestrian paving, roof shingles, gutters and downspouts, critical life safety systems such as the emergency sprinkler system, as well as interior elements including countertops, cabinets, appliances, plumbing fixtures, HVAC equipment, and unit and emergency lighting fixtures—thereby underscoring the importance of addressing these repairs not only to meet Georgia requirements but also to ensure the safety and quality of life of residents; accordingly, Parallel and its development partner, Woda Cooper Companies, seek to re-syndicate the property and obtain a new allocation of tax credits to finance these improvements. The plan aims to improve the physical conditions of the property and preserve the affordability of the units, among which 80% are set aside for families whose incomes are at 60% of the Area Median Income (“AMI”) or below.

#### **ANALYSIS:**

Among the 88 affordable units, 46 are assisted by HAS through Project-Based Vouchers (“PBV”) that provide rental assistance to units occupied by eligible families. Families residing in HAS-assisted PBV units contribute 30% of their income for rent and utilities, and the PBV pays the difference between the tenant contribution and the total cost of rent and utilities for the unit. HAS’s PBV assistance is provided to Sustainable Fellwood I units under two Housing Assistance Payment (“HAP”) contracts.

Besides being a provider of rental assistance to Sustainable Fellwood I, HAS is also a Ground Lessor and Lender. With the upcoming re-syndication of the property, a new owner entity will be formed incorporating tax credit investors. In support of re-syndication plans, HAS would re-assign the HAP contracts and ground lease to the new owner.

## **FINANCIAL CONSIDERATIONS:**

Total development costs for the Sustainable Fellwood Phase I, LP is \$22 million. In support of the property's construction, in 2008 HAS lent to Sustainable Fellwood Phase I, LP, a total amount of \$3.1 million. The current outstanding principal balance and accrued interest on the loan total approximately \$3.1 million. As part of the re-syndication of the property, HAS loan would be repaid in full.

In support of the property's rehabilitation, Parallel and its partners have requested HAS to provide a new loan in an amount not to exceed \$2.7 million. In this case, HAS would keep \$400,000 from the \$3.1 million paid, for reinvestment in affordable housing.

The City of Savannah is expected to be an additional Lender. Presentation to City Council is scheduled for April 9, 2026. Loans from the City and HAS provide the owner with additional points in the tax credit application to be submitted on May 8, 2026.

## **LEGAL CONSIDERATIONS:**

The attached Resolution and associated commitment letter have been prepared by Reno Cavanaugh as HAS legal counsel.

## **BOARD CONSIDERATION AND ACTION:**

**The staff recommendation is** to approve the execution of the attached Resolution authorizing HAS to commit to re-assigning ground lease, HAP contracts, and new financing in support of the rehabilitation of Sustainable Fellwood.

## RESOLUTION NO. 04-26-02

### RESOLUTION OF THE HOUSING AUTHORITY OF SAVANNAH BOARD OF COMMISSIONERS AUTHORIZING THE REASSIGNING OF GROUND LEASE, HAP CONTRACTS, AND NEW FINANCING IN SUPPORT OF THE REHABILITATION OF SUSTAINABLE FELLWOOD

**WHEREAS**, Sustainable Fellwood I (the “Project”) is a 110-unit apartment complex located in the West Savannah Neighborhood, west of the I-16 flyover, east of Lathrop Avenue, north of Louisville Road and South of W Bay Street and currently owned by Sustainable Fellwood Phase I, L.P;

**WHEREAS**, the initial construction of Sustainable Fellwood I was partially financed by the Low Income Housing Tax Credits (“LIHTC”) program and has reached the end of the program’s initial compliance period;

**WHEREAS**, the Project had also been financed with a loan from the Housing Authority of Savannah (“HAS”) in the original principal amount of \$3,100,000 (the “HAS Loan”);

**WHEREAS**, HAS owns fee simple interest in the site containing the Project (the “Land”), which is currently ground leased to Sustainable Fellwood Phase I, L.P. pursuant to an Amended and Restated Ground Lease Agreement (“Ground Lease”), and is the contract administrator of two (2) Housing Assistance Payments (“HAP”) contracts for a total of forty-six (46) Project-Based Voucher (“PBV”) units existing at the Project, of which forty (40) were converted under the HUD Rental Assistance Demonstration (“RAD”) program in 2018;

**WHEREAS**, it is the desire of Woda Cooper Companies, Inc. or its designated affiliate (the Developer”) to apply for a new allocation of LIHTC and form a new owner entity to be called Sustainable Fellwood I Limited Partnership or another similarly named entity (the “Partnership”);

**WHEREAS**, the Developer has prepared a low-income housing tax credit application (the “LIHTC Application”) for submission to the Georgia Department of Community Affairs to finance the rehabilitation of the Project;

**WHEREAS**, HAS desires to enter into a commitment to approve assignment of the Ground Lease to the Partnership, and a commitment to execute an extension of the Ground Lease (the “Commitment for Ground Lease”) evidencing site control of the Land by the Partnership, as well as entering into a commitment to approve assignment of the HAP contracts (the “HAP Assignment Commitment”) to the Partnership, all in accordance with applicable HUD requirements including National Environmental Protection Act requirements;

**WHEREAS**, contingent upon payment to HAS of the outstanding principal balance and accrued interest on the HAS Loan, which as of March 31, 2026, totaled \$3,089,393 HAS desires to extend new financing for rehabilitation of the Project to the Partnership in an amount not to

exceed \$2,700,000 (the “New HAS Loan Commitment” and collectively with the Commitment for Ground Lease and HAP Assignment Commitment, the “HAS Commitments”);

**NOW, THEREFORE**, in connection with the development, construction and equipping of the Project, the Board of Commissioners hereby adopt the following resolutions:

**BE IT RESOLVED**, that the LIHTC Application is approved by HAS to the extent required, and the HAS Commitments are hereby authorized and approved;

**BE IT FURTHER RESOLVED**, that the Executive Director of HAS and/or her designee is hereby authorized to review, approve and execute all certificates, affidavits, agreements, documents and other writings (collectively the "Agreements") the Executive Director shall deem to be necessary or desirable in the consummation of the transactions and HAS Commitments herein contemplated;

**BE IT FURTHER RESOLVED**, that all acts, transactions, or agreements undertaken prior hereto by the Executive Director of HAS or her designee, in connection with the foregoing matters are hereby ratified and confirmed as the valid actions of HAS, effective as of the date such actions were taken; and

**BE IT FURTHER RESOLVED**, that the Executive Director is hereby authorized and directed for and on behalf of, and as the act and deed of HAS, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the Executive Director shall deem to be necessary or desirable, and all acts heretofore taken by the designee of the Executive Director to such end are hereby expressly ratified and confirmed as the acts and deeds of HAS.

This resolution shall be in full force and effect from and upon its adoption.

*[Remainder of page intentionally left blank for signature]*

PASSED this 8<sup>TH</sup> day of April, 2026.

HOUSING AUTHORITY OF SAVANNAH

By: \_\_\_\_\_  
Dr. M. Ann Levett, Chairwoman

Attest:

\_\_\_\_\_  
Evette Hester, Secretary