



Community Housing Services Agency, Inc.

The Insider Update

Community Housing News

Volume 1, Number 5 July 2023



As the administrator of the Savannah Affordable Housing Fund, CHSA deploys funding from the City of Savannah for affordable housing. But, as a Community Development Financial Institution, CHSA also receives funding from other sources. In addition to lending capital, CHSA received funding for loan loss reserves as well as organizational costs like salaries and office expenses.

The CDFI Fund and Federal Home Loan Bank Affordable Housing Grants and

Loans: The US Treasury awarded CHSA \$325,000 in growth - oriented capital in 2023 from the CDFI Fund. CHSA is currently applying for membership in the FHLB.

Partnerships with CDFI organizations: CHSA is a member of the Opportunity Finance Network, which channels major donations as well as technical assistance for CDFI's across the country.

Grants from Non-profit Foundations: Every year, CHSA writes grants to foundations, seeking investments for affordable housing. For example, CHSA has received funding from the Galvan Foundation, United Way of the Coastal Empire, and the Healthcare Georgia Foundation.

Grants from Corporations: CHSA also requests grants from regional businesses. Georgia Power and CSX are among funders in the past few years.

Loans and Grants from Banks: Banks provide capital to CDFI's as a means of investing in the community, either in the form of grants, equity equivalent loans or loans to developer partners or providing funding to CHSA for our loan products. CHSA works with many local banks.

Technical Assistance for Developers: CHSA can assist with financing for housing developers, including Low Income Housing Tax Credits (LIHTC), New Market Tax Credits as well as referrals to other lenders.

Volunteer Labor and Donated Materials: CHSA has received assistance from Floor & Decor, Home Depot and other local businesses.

YOU! (and other private individuals who care about affordable housing!) It is easy to [donate to CHSA](#) and invest in affordable homes in Savannah.

Questions should be directed to Anita Smith-Dixon at 912-651-2169.

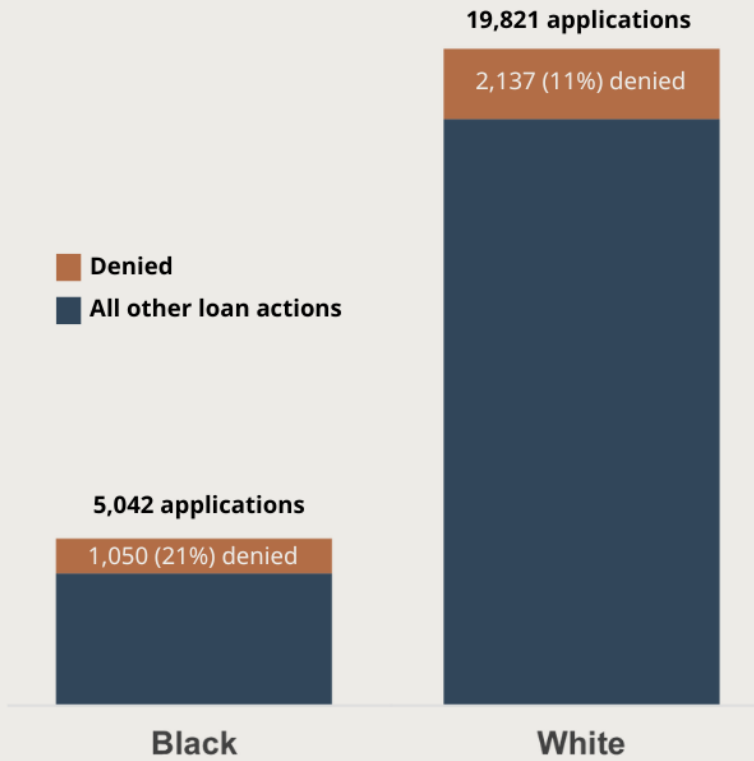
[Download our 2022
CHSA Annual Report](#)

Racial Inequities in Mortgage Lending

Over half of Savannah residents are Black, but only 19% of mortgage applications in 2021 were from Black households. CHSA provides down payment, closing cost and technical assistance to mortgage applicants with modest incomes.

(Source: Federal Financial Institutions Examination Council, 2021)

Fewer Black households apply for mortgages. Those who apply are denied at a higher rate than White households



Designing Loan Products that Advance Racial Equity - a Webinar from OFN





Miss Naomi's Neighborhood Notes

You might recall that I mentioned in an earlier column that I inherited my home from my great-aunt Susan. I would like to tell you about her experience. My aunt and uncle purchased their first home in Savannah in the late 1940's or so. Uncle Will worked for the railroads, and they purchased a house on Rockefeller Street. I have memories of perching on a bar stool in the kitchen, helping tend to a pot while my uncle pattered out back in the yard.

In the late 1970's, homeowners in their neighborhood received offers from HUD to buy their homes to make room for additional affordable housing. And so, with the blessing of their pastor (Rev. Mathew Southall Brown Sr. of St. John's Church) and everyone they knew, they accepted the financial deal. Pastor Brown helped them to find and buy another home (in Midtown, the one where I still live). And even after paying off their first house and buying the new one, they still had money left in the bank.

But it was not as easy as all that. When the day came that they were to move, Aunt Susan refused. As the oldest grandchild in the family, she relied on me, and told the agent that she wouldn't move without my say-so. Well, I don't know that I told them different than anyone else - they had sold the home and bought a new one, and the family was all there ready to help them move. But, you can understand why an older person wouldn't want to leave the house after living there 35 years!

They did move to the new house. In a storm some time after the move, my uncle wandered out and we couldn't find him. He was found...back at the old place on Rockefeller Street. He died not long after that. It was hard to be away from his home, that he had bought himself.

Houses hold our hearts, and the memories we have there of the people whose love brings us up. My aunt helped raise my mother. And me. And then, at the end, well, she was amazed that the child in the crib was now tending to her. She died without a will, and it took me some time before I was ready to go to a

lawyer and file all the papers to all her heirs to agree that we should take her name off the deed of this house, and put mine on there. It was her house-- her new one, that she had only lived in for awhile. And it was to be mine? All my relatives agreed. Those who lived nearby saw how I had cared for my aunt Susan. But it still was hard.

I do have a will, and you need one too to ensure that your property stays in the family. And I hope we all remember that a home is more than just an investment.

CHSA encourages all property owners to retain their rights. In many cases, it is possible to return a vacant property back into an asset as a rental property or to retain a home for family use. Use the link below to contact Georgia Legal Services about a family property or about your will.

[VISIT GEORGIA LEGAL SERVICES](#)

You can help persons with low to modest incomes to remain in their homes. Donate to The Aging in Place Fund!

The Aging in Place Fund has been established exclusively for the benefit of residents over age 50 in Chatham County with low to modest incomes in need of pest extermination, maintenance or minor accessibility renovations. The service recipients will benefit from being able to remain in their homes and avoid nursing home care. Our pilot project is focused on referrals from SOURCE/CSSP and Hospice Savannah. Thank you to Cadence Bank for funding our first two projects!

[Donate to the Aging in Place Fund!](#)

[Download a one-pager on the Aging in Place Fund!](#)

Set up a tour of affordable and workforce housing with Anita Smith-Dixon of CHSA!



CHSA Community Housing Tour

Lunch and Learn! Schedule a tour with your community group or workplace to better understand the local successes and opportunities for investing in affordable housing.

**\$600 for 30 guests (includes lunch)
20 Interchange Drive | Savannah, GA**

Email us to schedule!

Out of Reach: 2023

The National Low Income Housing Coalition releases an annual report detailing the chasm between the incomes of households and the cost of housing in every market across the country. In the Savannah MSA, you would need to earn \$24.62/hour to afford a two bedroom rental. That is over \$50,000/year.



Find out more [HERE](#).

Help us share good news!

Please share our newsletter with friends and colleagues!
Each month, we bring you updates on the projects and partners who contribute to affordable housing in Savannah!

NEWSLETTER SIGNUP

DONATE to CHSA



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