



Savannah Affordable Housing Fund

Construction financing helps make it possible for small construction companies to participate in home repair and new home construction.



Savannah Affordable Housing Fund

Financing helps make it possible for banks to finance home builders and mortgage companies to finance first time home buyers.



Results

January 1, 2012 – December 31, 2020

\$35.9 Million Investments

- \$ 2.2 million in SAHF deposits
- \$33.7 million in leveraged investment

453 Projects

Benefited Modest Income Households

- 229 house repaired
- 47 houses constructed
- 92 houses purchased
- 85 LIHTC apartments constructed

257 Construction Contracts

Created Business and Employment Opportunities

Employer Assisted Home Purchase Program

St. Joseph's/Candler Health Systems &

Memorial Health

Invest Annually for Down Payment Assistance
To Help Its Modest Wage Employees
Become Homeowners

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Savannah Affordable Housing Fund

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January 1, 2021



**A Local Partnership For
Affordable & Workforce Housing**



Shayne George, CEO, and Israel G. Small, Advisory Board Member, Memorial Health University Medical Center present

Mayor Van R. Johnson, II and City Council with its third annual \$30,000 check for the

Savannah Affordable Housing Fund

to help deserving Memorial Health employees become first time homeowners—investing in their futures and in Savannah neighborhoods.

Participants & Partners Include

- Homeowners
- Home Buyers
- Renters/Landlords
- Housing Contractors
- Housing Developers
- Housing Non-Profits
- Banks/Mortgage Companies
- Employers/Employees
- Volunteers



OVERVIEW

The SAHF is an innovative and meaningful way for banks, businesses, non-profits, local governments and others to expand housing opportunities for Savannah's modest-wage workforce and seniors.

The SAHF was established in 2012 by the City of Savannah at the urging of StepUp Savannah with support from SEDA, the Savannah Area Chamber of Commerce and other business and community leaders. It helps Savannah address local housing needs and leverage significant private investment.

Since inception, the City has invested \$1,750,000 in the SAHF through 2020. While the City has taken the lead as the major investor, local banks, businesses, and non-profits have invested \$489,538. These \$2.2M SAHF investments have helped leverage \$33.7M for housing.

In 2020, eight private SAHF investors contributed \$128,225 to the fund--led by the Chatham County Housing Coalition with \$50,000. Other housing partners provided \$325,000 in non-SAHF funding directly to homeowners for repairs in 2020.

SAHF investments are not used for program admin. The City and CHSA absorb admin costs.

SAHF INVESTORS

SAHF investors through 2020 have included, alphabetically, Ameris Bank, Bank OZK, Bank South, Carver State Bank, City of Savannah, Chatham County Housing Coalition, CHSA, First Chatham Bank, Group Cares, Home Depot Foundation, Memorial Health, St. Joseph's/Candler Health System, Savannah Woman's Club, Senior Citizens, Inc., South State Bank, Synovus Bank, Truist, United Community Bank, United Way, and Wells Fargo Bank.



Changing Lives & Helping Homeowners, Home Buyers And Renters



EMPLOYER PARTNERSHIPS



St. Joseph's/Candler Health System employee Vera Williams shares her story of becoming a new homeowner during a December 2017 City Council meeting. Paul P. Hinchey, SJ/C President & CEO, along with other SJ/C leaders and then Mayor Eddie DeLoach, look on before presenting the Mayor and Aldermen with a \$15,000 check for the SAHF. This SJ/C investment in the SAHF continues an employee benefit partnership that helps modest wage SJ/C employees become first time homeowners. SJ/C has invested \$105,000 in the SAHF over six years to help its employees afford down payments and closing costs.

2021 Investment Goals

The SAHF is seeking at least \$750K in 2021 SAHF investments from current and new partners. The City has taken the lead by committing \$500K. Existing and new SAHF private sector partners, including banks, businesses and non-profits, are being asked to invest at least \$250K in 2021. Please consider investing \$5,000 to \$50,000 or more in 2021. Collectively, these investments will help leverage millions of additional dollars to help modest-income members of Savannah's workforce and its lower income seniors and their families attain better housing they can afford.