CHSA Community Housing Services Agency

The Insider Update

Community Housing News

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Impact Investing in Action:
How CIVIS Foundation is Transforming Savannah!

These homes on Lavinia Street in Cuyler-Brownville were developed by the Civis Foundation.

Impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return. Returns may range from below-market to above-market rates. Impact investors expect to see improvement in the strategic community goals related to the mission.

Community Housing Services Agency (CHSA) is a community development financial institution (CDFI) with a mission to create and retain workforce housing that is accessible to all households. CDFIs utilize impact investments as both loan capital and for mission-related investments.

Civis (formerly the Galvan Foundation) committed a $1 million donation to the Savannah Affordable Housing Fund in 2023, along with a pledge to create and renovate up to 25 homes in Cuyler-Brownville, including the new construction pictured on Lavinia Street. Their impact in Savannah is evident in investments in projects like the Kiah House, a restoration of Savannah's oldest African American-founded museum. T. Eric Galloway is the President of Civis Foundation.

CHSA Executive Director Anita Smith-Dixon highlights Civis Foundation's Historic Savannah Initiative as an exemplary example of impact investment in Savannah. "As developers, we salute the Civis team for their intention to provide impact beyond financial measures. Their whole community-building approach results in a stronger neighborhood in addition to more affordable and workforce housing."

"I first visited Savannah in 2020," Galloway recalls. "The city is beautiful and historic, and the people here have welcomed my interest." CHSA has worked directly with the Civis' Savannah Historic Initiatives to develop 12 houses to date. Galloway adds, "Our partnership with CHSA is integral to our ability to deliver quality houses for first-time homeowners."

If you are interested in learning more about Impact Investing, call Anita Smith-Dixon at 912-651-2169 or email asmithdixon@chsainc.org.

CHSA Receives $1M Program-Related Investment

Thank You to the Erich & Hannah Sachs Foundation

ERICH & HANNAH SACHS FOUNDATION

THANK YOU

for helping

CHSA
Community Housing Services Agency

create housing opportunities!

The CHSA Loan Fund received a $1M program-related investment from the Erich & Hannah Sachs Foundation to support heirs' property and other urban housing investments in Chatham County. The funding is structured as a loan, with a five year commitment.

"CHSA is excited to receive low-cost capital free of restrictions that we can deploy to support housing opportunities," says Executive Director Anita Smith-Dixon. " We commend the Foundation's dedication to enhancing the quality of life for low and modest income individuals and families working to overcome housing challenges."

CHSA is using the investment to support construction financing. For example, CHSA partnered with the Neighborhood Improvement Association (NIA) to support the development of two single-family homes. The funding has also been deployed to for-profit and non-profit organizations creating and renovating affordable homes in Savannah.

The Erich & Hannah Sachs Foundation provides grants and previously provided program-related investments in a variety of areas, including: low-income housing, affordable day care, after-school programs, drug rehabilitation clinics, juvenile intervention (pre-incarceration) counseling, job-training, rural land/open space preservation, and college scholarship support to exceptional public high school students.

"Savannah has an innovative approach to community development that we want to support," says Robert Long, President of the Erich & Hannah Sachs Foundation.

"Their public/private partnerships are impressive, and we have a particular interest in helping families with heirs' property issues."

Smith-Dixon adds, "We are honored to be entrusted with this investment, and invite other foundations in Savannah to partner with CHSA to fund housing opportunities."

Download the Press Release!

DID YOU KNOW?
Households with modest wages spend over half of their income on housing?

This chart shows Georgia's data for affordable rents. The 2025 Out of Reach Report was released by the National Low Income Housing Coalition. NLIHC documents the growing gap between income and the cost of rent, and demonstrates how low pay makes it impossible for low-wage workers and people living on a fixed income to reasonably afford a safe, quality place to call home.

Read the Report

Meet the Neighborhood Improvement Association
Helping Families Generate Wealth

NIA is a HUD-certified Community Housing Development Organization (CHDO). CHSA provided low cost construction financing for this single family home being renovated by NIA in West Savannah.

You may know that the Neighborhood Improvement Association (NIA) provides free income tax assistance through the Volunteer Income Tax Assistance (VITA) Program. You may even know they provide home buyer education. But did you know that NIA also is a housing developer? Its role as a Community Housing Development Organization (CHDO) is vital to creating affordable, long-term assets for families.

Executive Director Debra Simmons says, “NIA is dedicated to building generational wealth in Savannah.” Their work helps families gain access to assets, providing a foundation for future stability. From tax preparation services to home buyer education, NIA provides financial services people can trust. Founded in 1996 by former Savannah Mayor Dr. Otis Johnson, NIA has been investing in impact for nearly three decades.

For first-time homeowners, the ability to purchase a quality, affordable home is the single most powerful tool for building wealth. NIA builds houses designed to make this goal attainable. "Sometimes credit repair businesses might make people pay for services they can do themselves. We work with people so they can save their hard-earned money for more important uses, like paying down debt or saving for a home," assures Simmons.

Building affordable housing today is not easy. Simmons notes that after the COVID-19 pandemic, construction costs have soared. Further, there is now an intense bidding process with other developers.

To maintain affordability and competitiveness, NIA has to be prudent and use partnerships to finance homes. NIA also reinvests proceeds from past home sales back into its current projects. Low-cost capital, such as construction financing provided by partners like CHSA, is essential to keep project costs manageable and prices affordable for buyers. (NIA received funding from the Savannah Affordable Housing Fund, the CHSA Loan Fund, and the City of Savannah.)

As a nonprofit, NIA collaborates with community partners and volunteers to help lower development costs and allow NIA to be more competitive for available land. They also invite volunteers to support their work, including providing some housing services like painting.

Ultimately, NIA's housing development work goes beyond constructing structures; it is about building stability, equity, and a legacy for Savannah families. The organization's commitment to creating affordable homeownership opportunities ensures that more residents have a path to building generational wealth.

Would you like to give back to the community and help support NIAs vital programs? Call Debra Simmons at the Neighborhood Improvement Association at 912-447-5577, or by email at dsimmons@niacdc.org.

Visit NIA's Website

What are Impact Investments?
A Primer on Using Assets to Create Social Good

What is an impact investment and how does it work? Why would a foundation make an investment instead of a grant? This video explains how foundations and individual investors can use their assets to advance social goals, such as increasing housing opportunities. (CHSA is actively seeking additional PRIs to support loans for heirs' property and other housing affordability initiatives.)

CHSA is YOUR local non-profit lender. For over 35 years, CHSA has created and retained quality homes for working people ready for their housing dreams to come true. YOU can invest in CHSA's affordable housing mission!

Every cent we raise is invested to create homes people can afford to live in, all throughout Chatham County. In the past five years, we have invested over $77M to create over 1200 homes! Join in and discover the joy of making housing dreams come true!

Interested in partnering with CHSA on a specific project? Contact Ms. Anita Smith-Dixon, at 912-651-2169, or by email at asmithdixon@chsainc.org.

DONATE TODAY

The 2025 DCA Fall Conference will be in Savannah! November 17-20

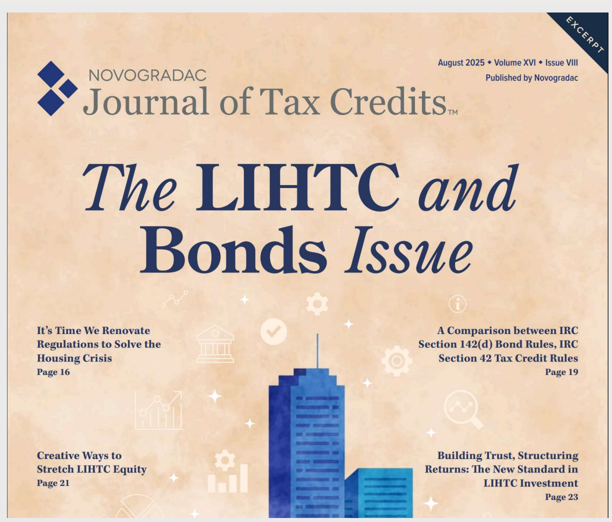
The Georgia Department of Community Affairs is partnering with the Georgia Municipal Association to **combine their annual Fall Conference with the Georgia Initiative for Community Housing (GICH) Fall Retreat** for the very first time. Bringing these two impactful events together will allow for deeper collaboration, broader learning opportunities, and a more unified approach to community development and housing solutions across Georgia.

Register here

Creative Ways to Stretch LIHTC Equity

This article in the Journal of Tax Credits outlines specific strategies for developers to maximize their LIHTC Equity to ensure that projects continue to move forward.

Read the article online



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!

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Financing Affordable Homes since 1989