



The Insider Update

Community Housing News

Volume 4 Number 4 - April 2026



The Savannah Affordable Housing Fund: An Evolution of Opportunities



Mayor Van Johnson II and Mayor Emeritus Otis Johnson, who started the Savannah Affordable Housing Fund in 2012, pose with City Manager Jay Melder at CHSA's Annual Meeting in December.

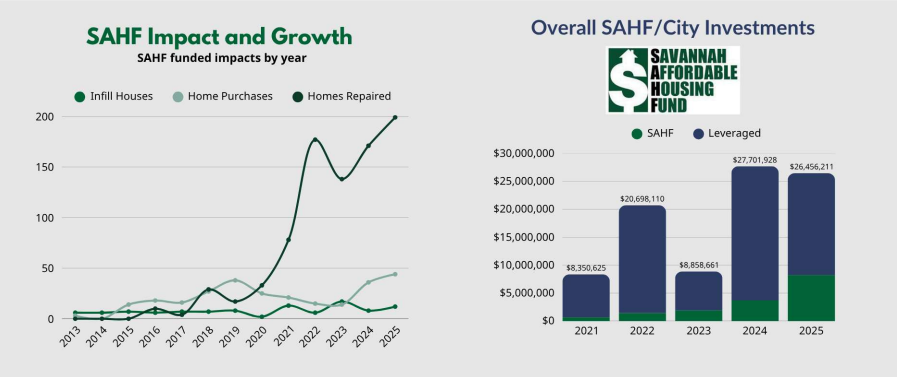
The Savannah Affordable Housing Fund (SAHF) is a Housing Trust Fund established by Mayor Otis Johnson and the Aldermen of the City of Savannah on November 11, 2011. The SAHF's primary sources of revenue come from local government, business, and philanthropic investments. It provides flexible, patient capital without the restrictions tied to federal funding for housing. Community Housing Services Agency, Inc., a non-profit, has administered the SAHF from its inception.

The City invested \$150,000 per year initially. CHSA partnered with various funders and local employers to provide a "capital stack" to create or retain housing. A "capital stack" is the various funding sources builders use to finance housing construction, including both debt and equity. The SAHF provides both loans and grants for affordable housing. When loans are repaid, that capital is available for other projects.

After the [Housing Savannah Action Plan](#) was adopted by City Council in 2022, the City has invested over \$17M in the SAHF. Private investment also increased. The SAHF received a pledge of \$6M over eight years from the Georgia Ports Authority and \$1M from the Civis Foundation. With this significant capital, CHSA maximized the return on investment. Rather than investing small amounts of capital in each

program, house by house, CHSA was able to help bring to life larger projects like Dundee Cottages, 916 Martin Luther King, Jr. Blvd., and 1826 Florance Street. Further, because the SAHF is a revolving loan fund, there is flexibility for the SAHF to support LIHTC applications across Savannah.

[More Details on the SAHF History](#)



After over a decade of investments, the Savannah Affordable Housing Fund shows a pathway for other municipalities to invest in housing opportunities.

CHSA has successfully managed the SAHF for over a decade. This led the City of Savannah, Chatham County, and the Savannah Economic Development Authority to establish **Housing United: A Countywide Housing Initiative**, implemented by CHSA in 2026. CHSA develops partnerships, secures capital investments, and raises funds for a countywide **Housing United Chatham Fund**. (The SAHF is one of the funds included in the HUCF. See below.)

After over a decade of investments, the Savannah Affordable Housing Fund shows a pathway for other municipalities to invest in housing opportunities. CHSA can help potential contributors (both public and private) develop programs for employees or special interests. Call us at 912-651-2169, email info@chsainc.org, or click on the link below to share more information about your project.

[Explore the SAHF Data](#)

[SAHF: Tell us about your project](#)

Bringing Communities Together
Housing United: A Countywide Housing Initiative



CHSA anchors the Housing United initiative, connecting fundraising efforts directly to the housing opportunities needed throughout Chatham County. To support this work, the Board of CHSA, Inc. established the [Housing United Chatham Fund](#) to manage and steward all contributed and allocated resources.

When you invest, every dollar is multiplied by our partners and programs to ensure that housing is attainable for all residents.

No matter where you live, there is a fund that supports YOUR local town or city, as well as countywide efforts for larger scale development. CHSA invites your partnership! Together, we are stronger.

Your donation today can go to support housing financing and activities countywide:

- * Employer-Assisted Home Purchase Programs
- * Heirs' Property Programs
- * Home Repair Programs
- * Single Family Home Construction
- * Technical Assistance for all Developers

Be a part of the movement shaping our housing future!

Will you join us?

DONATE

Annual Report Preview:
YOU helped CHSA and Partners
Serve over 1700 People in 2025!

Housing Opportunities Received



Each year, CHSA has had the opportunity to work with more amazing residents, superior builders, and passionate funders. In 2025, CHSA had the honor of creating and retaining homes...and serving twice as many people than we served in 2024. CHSA is patient and flexible. We know that connections, capital, and advocacy lead to the success of our mission: safe, quality homes attainable to all our neighbors.

[Learn More](#)

CHSA Specializes in Flexible, Patient Capital Investing in Housing



Building affordable housing is rarely fast or low-risk. Community Development Financial Institutions (CDFIs) like CHSA can act as a financial "first responder" of the housing world. By deploying **patient, flexible capital**, CHSA can bridge the gap between a developer's vision and our community's needs.

Traditional banks typically demand quick returns and strict adherence to 12-month construction cycles. In contrast, CDFIs offer **patient capital**—funding that is willing to wait. This is critical during the **pre-development and acquisition phases**, where projects are most vulnerable. Whether it's navigating compliance with historic preservation challenges, or securing land in a competitive urban market, CDFI loans provide the "breathing room" developers need. They take on the early-stage risk

that would send a conventional lender running, ensuring that projects don't die on the drawing board.

Flexible capital leads to inclusion. CHSA partners with developers willing to join our mission to create and retain homes for modest wage earners. Affordable housing deals often resemble a financial jigsaw puzzle, involving Low-Income Housing Tax Credits (LIHTC), state grants, and philanthropic "soft" debt. CHSA is an expert at building the **layered capital stack**.

Subordinate Debt: We may take a "junior" position in the debt structure, absorbing the first layer of risk.

Bridge Financing: We may provide interim funds that "bridge" the gap until permanent federal or state subsidies arrive.

Tailored Terms: We may adjust repayment schedules to match the actual cash flow of mission-driven projects.

By prioritizing social impact over immediate profit, CHSA ensures that affordable housing becomes a foundation for neighborhood resilience. **CHSA invests in community-based solutions to the real problems that residents face.**

[Tell us about your project](#)

Meet Adela Smith of CHSA Bringing Housing Opportunities to the County!



Adela Smith was promoted in February 2026 to Program and Marketing Manager for CHSA. She oversees CHSA programs and manages CHSA's marketing efforts.

Adela Smith joined the Housing Services Department at the City of Savannah in 2019. She began working for CHSA in 2021 as an Administrative Coordinator. CHSA is delighted to announce that she has been promoted to **Programs and Marketing Manager** for CHSA, Inc.

In her new role, she is the operations manager for all programs operated by CHSA, managing staff, resources, marketing, and implementation of CHSA's affordable housing mission.

"I'm passionate about working directly with the community, helping individuals navigate their needs and connecting them with resources that create lasting, sustainable impact. I approach public service with intention and care, always striving to make a meaningful difference. It truly fills my heart, and I'm grateful to do this work as part of CHSA," says Smith.

CHSA Executive Director Anita Smith-Dixon (no relation) says, "After the first year of managing CHSA alone, Adela joined me part-time. Her compassion for the residents of Savannah has been legendary, and I look forward to seeing her extend her commitment to excellence in housing throughout Chatham County."

Adela Smith has an extensive background in event and meeting planning, marketing, web design, and social media management. She planned CHSA's 35th Anniversary Celebration, while at the same time overseeing a complete rebrand of both CHSA and CHSA Development in 2024.

Fluent in both Spanish and English, Mrs. Smith supports loan applicants and fosters inclusive communication. She holds an Associate Degree in Web Design and Interactive Media from The Art Institute of Pittsburgh. Her blend of technical knowledge, creative strategy, and administrative excellence makes her an invaluable asset to any organization she serves.

Mrs. Smith adds, "I'm a learner at heart and grateful for the opportunity to explore the many impactful programs CHSA offers. I look forward to continuing to expand my knowledge as we grow and deepen our ability to serve the community effectively." You can reach Adela Smith at asmith02@chsainc.org.

Urban Institute on Place-Based Investments

The Urban Institute recently set up a Center for Local Finance and Growth. This webinar explains their approach, and explores federal funding for community development.



[More Info](#)



The Coalition for Home Repair is the premier nonprofit organization promoting and supporting the work of home repair and rehabilitation partners nationwide. We provide funding, advocacy, and educational resources to ensure the preservation of safe, healthy, affordable housing for all.

Coalition for Home Repair supports the work of home repair and rehabilitation partners nationwide.

The Coalition for Home Repair focuses on low-wealth communities to ensure that home owners can retain their homes. Increasing the supply of housing is difficult, so preserving supply of home ownership is crucial.

[More info](#)

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](#)



Our Contact Information

{{Organization Name}}

{{Organization Address}}

{{Organization Phone}}

{{Organization Website}}

{{Unsubscribe}}

EIN 58-1850981



CHSA

Community Housing
Services Agency

Financing Affordable Homes since 1989