



“Savannah Affordable Housing Fund construction financing helps make it possible for my home improvement construction company to keep pushing forward and helping people.”



“As a home builder, the Savannah Affordable Housing Fund makes it very attractive for my bank to make me construction loans so I can do what I enjoy the most—building houses and making home ownership dreams come true.”



Results

Between January 1, 2012 and November 1, 2016

\$6.86 Million Investments

- \$938,060 in SAHF deposits
- \$1.77 million in SAHF loans & grants
- \$5.09 million in leveraged investment

140 Projects

Benefited Modest Income Households

- 105 houses repaired
- 24 houses constructed
- 11 houses purchased

129 Construction Contracts

Created Business and Employment Opportunities

Employer Assisted Home Purchase Program St. Joseph’s/Candler Health Systems

Invests \$90,000 in SAHF for Down Payment Assistance
To Help Its Modest Wage Employees
Become Homeowners

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A Local Partnership For Affordable & Workforce Housing



“My kids and I love our new home and neighborhood. It’s a great investment in our future. The Savannah Affordable Housing Fund helped change our lives.”

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, and local governments to expand housing opportunities for Savannah's modest-wage workforce and its lower-income seniors. It is also a great CRA opportunity for banks.

The SAHF was created in 2012 by the City of Savannah at the urging of StepUp Savannah with support from the Savannah Economic Development Authority, the Savannah Area Chamber of Commerce, and other business and community leaders. It helps our community address local housing needs and opportunities. It also helps leverage significant private financing and investment for housing.

From 2012-2016 the City has invested \$800,000 in the SAHF for revolving loans. While the City, rightly, has taken the lead as the major SAHF investor, local banks, businesses, and non-profits have invested \$138,060 in the SAHF since 2014. SAHF investors to date include, alphabetically, **Ameris Bank, BB&T Bank, Bank South, CHSA, Group Cares, St. Joseph's/Candler Health Systems, South State Bank, United Community Bank, and Wells Fargo Bank.** Annual investments in the SAHF by these partners have typically ranged from \$5,000 to \$15,000 with \$40,000 being the largest single deposit.

None of these investments have been used for program administration. Administration of the SAHF is presently absorbed by the City and its non-profit housing partner Community Housing Services Agency, Inc. (CHSA).

SAHF PARTNERSHIPS



Helping Homeowners



Helping Home Buyers



**Helping Renters
Changing lives!**

EMPLOYER PARTNERSHIPS



Longtime St. Joseph's/Candler Health Systems employee and proud new homeowner Sarah Burns looks on at a September 2016 City Council meeting as Paul P. Hinchey, SJ/C President & CEO, presents Mayor Eddie DeLoach with a \$15,000 check for the SAHF. This investment in the SAHF continues an employee benefit partnership that helps modest wage SJ/C employees become first time homeowners. SJ/C is investing \$90,000 in the SAHF over six years to help its employees afford home purchase down payments and closing costs.

REQUEST

Beginning in 2017, the SAHF Advisory Committee is seeking annual SAHF deposits of at least \$100,000 collectively from banks, businesses, and non-profits. It is also seeking continued annual SAHF deposits of at least \$200,000 from the City. A \$300,000 annual investment in the SAHF by these entities should help leverage at least another \$900,000 for affordable and workforce housing. Your SAHF investment will be much appreciated.

