Albany Dougherty Land Bank Authority

MINUTES

September 3, 2025, 12:00 pm
Government Center Building
222 Pine Ave. (Room 120)
Albany, GA 31701

A. CALL TO ORDER

Chair Thomas called the meeting to order at 12:26 PM. He established a quorum was present.

B. ROLL CALL

The following Land Bank Board Members were present: Scott Erickson, Thelma Johnson, William Geer, Jim McBride, and Larry Thomas. Those members absent due to work/travel: Erick Williams, and Jim Pace

Others present at the meeting: Michael Custer, Paul Forgey, Perry Ford, Michael Eaton, Derrick Brown, and Angel Gray

C. APPROVAL OF MINUTES

Chair Thomas asked the attending Board Members to review the Minutes as submitted for August 14, 2025. There were a few corrections that needed to be made. Jim McBride was absent, and William Geer was present. After discussion and recognizing changes for the minutes, Chair Thomas called for a motion. William Geer made the motion to approve the minutes with corrections. Jim McBride seconded the motion. Motion passed with unanimous approval of the attending board.

D. OLD BUSINESS

Paul Forgey and the Board discussed the Housing Initiative Program and the three options outlined. After discussion of each option for the following actions were taken.

1. **East Yard District:** The Board discussed with both Paul Forgey and the City of Albany finance representatives Michael Eaton, and Derrick Brown the TAD concept. They went over the project description, the

developer's request of a loan in the amount of $1,000,000, and the potential risks and rewards. The board decided to have Paul Forgey meet back with the developer and ask them back to present a clearer strategy for developing such a multi-use development. One major concern was how quickly the loan would be paid back and at what percentage.

2. **DCED Request for Funding for Ragsdale Single-Family Home Construction:** Paul Forgey and the Board discussed the project description, the request of $500,000.00 to put $50,000 per home to offset construction costs and the potential risks and rewards. After much discussion. The board agreed they would like to cap the funding per home at $35,000 and ensure that they would need to renegotiate the funds if the amount decided on was not expended at the end or eighteen months. Chair Thomas called for a motion: Jim McBride made the motion to allocate $350,000 to the Ragsdale development for single-family homes and that a cap of $35,000 for each house built, and the obligation expires along with City MOU with Land Bank for the Housing Initiative Program. William Geer seconded the motion. All members voted in approval. Motion passed unanimously.

3. **Partner with Housing Developer**: Paul Forgey and the Board discussed the project description which is to build houses that can be sold for under $140,000. There are several developers who are interested in partnering with the Land Bank. Though construction costs may exceed $140,000, all express houses can be built for under $200,000. The Board and Mr. Forgey discussed risks and rewards. The Board, after much discussion, agreed to have Paul do more work with potential developers and work with the architect he has been working with to bring back a more formal proposal.

E. NEW BUSINESS

1. Application for Delinquent Tax Property

   Paul Forgey and Angel Gray discussed with the Board an application for Judicial Tax Abatement. The applicant wishes to build a single-family home on the lot as the families first home. After discussing the application, Chair Thomas called for a motion. Thelma Johnson motioned to approve Paul Forgey moving forward with requesting Judicial Tax Abatement for the property and negotiate closing with applicants. Jim McBride seconded the motion. Motion approved by unanimous vote of the board.

F. DISCUSSION

Paul Forgey and the Board discussed the Harding Court housing development. Paul Forgey advised the developer IDP has reported the housing project has received high scores and may be the selection for GICH Low Income Housing Tax Credits. The Board also discussed the potential for this project to expand over parcels within the area around the church and potential for capturing a property with a derelict building that was once a tire shop.

G. FUTURE MEETING DATE

This Board discussed the next meeting would be September 11, 2025.

H. ADJOURNMENT

Chair called the meeting adjourned at 2:44 PM

M. Angel Gray
Programs Manager

On: September 11, 2025, Mr. Thomas called for motion on Minutes of September 3, 2025. W. Geer motioned to approve Minutes of Sept. 3, 2025, as submitted. E. Williams seconded the motion. Motion approved by unanimous vote of the Board.

Housing Initiative Program (HIP)

Potential Options

1. **East Yard District**
   a. **Project Description:** a mixed-use development in East Albany. Located on the south side of Oglethorpe in the sand dunes. Approximately 33 acres, which would include commercial along Oglethorpe, and a mix of residential to the south, including townhomes, multi-family apartments, and single-family homes. Located within the Tax Allocation District (TAD).
   b. **Developer Request:** $1,000,000 short-term loan from the Land Bank. The loan would be matched with $500,000 of developer funds to acquire the commercial property along Oglethorpe and master plan the overall mixed-use development. The funds would be paid back out of the TAD within a short period (six months to a year).
   c. **Potential Risks and Rewards:** The City Commission would have to approve the funding from the TAD. This would happen before the loan is given. If the project is approved by the Commission, the Land Bank would get paid back. If the overall project is successful, East Albany will see the development of new commercial enterprises (not auto sales) along a major corridor, a significant number of new, energy-efficient rental units, and new single-family housing. The Land Bank would make a short-term loan and be repaid with interest. A potential downside is that the Commission does not approve the use of the TAD. The HIP funding would not be at risk in this case, but the development would likely not move forward. Another potential downside is that the developer cannot attract funding or partners to complete the development. In this scenario, the $1,000,000 funding would be repaid, but the partnership would not yield the hoped-for results.
2. **DCED Request for Funding for Ragsdale Single-Family Home Construction**
   a. **Project Description:** DCED is working with a developer to construct single-family homes in an existing subdivision close to downtown. The initial cost of the houses would be approximately $240,000 which would put them out of reach for DCEDs client base. Assistance of approximately $100,000 per home would be necessary in order to make them affordable to families that have been pre-selected. The developer has stated that he would build them as they sell. Four houses have been permitted (construction has not started) and about 14 are in plan review.

b. **Developer (DCED) Request:** DCED is requesting a total of $500,000 from the Land Bank to be used to fund as much as $50,000 per home to get low-income families in new homes. They intend to match the Land Bank funding. In this scenario, ten homes would be built. The Land Bank would not get any of these funds back.

c. **Options:** The Land Bank could propose other funding options to make the money go further, but any reduction would make it harder for DCED to provide the additional match to make the homes affordable. Stipulations would have to be put into any agreement that covers expectations of how many structures will be built, the timeframe, and any recapture of funds if the homes are sold.

d. **Potential Risks and Rewards:** The proposal is a funding commitment without real repayment potential. A quarter of the HIP funding would be committed to as few as ten houses. The risks include the homes not getting built as agreed. Additionally, the remainder of the homes not assisted by Land Bank funding may not get built, leaving the subdivision incomplete. Without the critical mass to bring up the property values, the neighborhood may continue to stagnate.

3. **Partner with Housing Developer**

   a. **Project Description:** partner with a developer to build houses that can be sold for under $140,000 without a substantial subsidy. Six to ten contiguous lots in one of the target areas would be necessary to give the project the best chance to succeed.

   b. **Developer Request:** Several potential developers have various capabilities and experience levels. Staff is working with a local designer, who is also a licensed contractor, to produce high-quality plans.

   c. **Potential Risks and Rewards:** The construction of six to ten new homes that could be sold for $140,000 with minimal subsidy would demonstrate that it is feasible to develop affordably. This would hopefully set a precedent that would lead to additional adjacent construction and could be implemented elsewhere in the community. The Land Bank could use the proceeds of the sales to fund additional construction or a different project. The potential risks include finding eligible buyers and not finding a location that would generate additional construction.