



The Revolving Fund

HISTORIC
SAVANNAH
FOUNDATION

The Revolving Fund



myHSF.org
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1505/1507 Habersham Street following restoration



**To date, HSF's
Revolving Fund
has saved more
than 370 buildings,
but it all started
with one...**



**In 1955, Historic Savannah Foundation was
formed to save the 1820 Isaiah Davenport
House, which was threatened by demolition. A
decade later, HSF introduced the Revolving Fund
to Savannah and in so doing,
went on to save an
entire city.**

The Revolving Fund has been HSF's primary tool for saving endangered, blighted, and vacant historic buildings since the early 1960s. HSF raises private funds to purchase and restore old buildings that otherwise might be lost. When HSF sells a property, the money from the sale goes back into the Revolving Fund to be used to save other buildings.



HSF's first executive director, Reid Williamson, stands in front of a building on Bay Street that the organization saved in 1968.



The 400 block of East Macon Street, also known as Kennedy Row, as it appeared before it was saved and restored by HSF.

In the early days of the Revolving Fund, downtown was full of vacant, rundown buildings with broken windows and overgrown tree lawns. Most locals stayed away, and there was little tourism.

HSF acquired these derelict properties with no promise of a return. It was a risk that paid off; inspiring emulation on a national level and prompting additional private investment locally. Slowly, conditions stabilized and people returned.

Early success...

The Revolving Fund saved 22 buildings in Troup Ward, including McDonough Row.

The 18th century Hampton - Lillibridge House was saved from demolition by moving it several blocks.



The Hamilton - Turner House was saved from becoming a playground.



Multiple buildings around Monterey Square were spared demolition, including the famous Mercer House.



HSF uses a set of criteria to determine if a property is a good fit for the Revolving Fund...

- **Vacant** - the building has not been occupied for some time.
- **Endangered** - the building suffers from long-term neglect, or imminent threat of demolition.
- **Target area** - HSF uses its resources in neighborhoods that would benefit the most from additional investment.



If the property meets the criteria, HSF then negotiates a sale with the owner. HSF also accepts donated property.

The Process...

1) Acquisition:

The Revolving Fund purchases the property from the owner, or their heirs, after negotiating an acceptable price and terms.

2) Clean-up/Stabilization:

After acquiring the property, HSF organizes a volunteer clean-up to remove trash and debris from the premises. HSF also uses this opportunity to secure the building and stabilize the structure in order to prevent any further damage or deterioration. After the property is clean and safe, HSF holds an open house for the public.



Volunteer Clean-up at 105 E. 39th Street



521 E. Bolton under construction. The new owners recreated the original front porch.

3) Sell/Restore:

The Revolving Fund conducts a search for a qualified, preservation-minded buyer who will agree to restore the property within a reasonable time frame. Occasionally, HSF will execute a full restoration before selling a property, but the former method frees up funds to acquire other buildings in desperate need of saving.

4) Sale/Easements:

At the time of sale, a preservation easement is placed on the property, giving HSF oversight of repairs, alterations, and improvements to the exterior of the building.

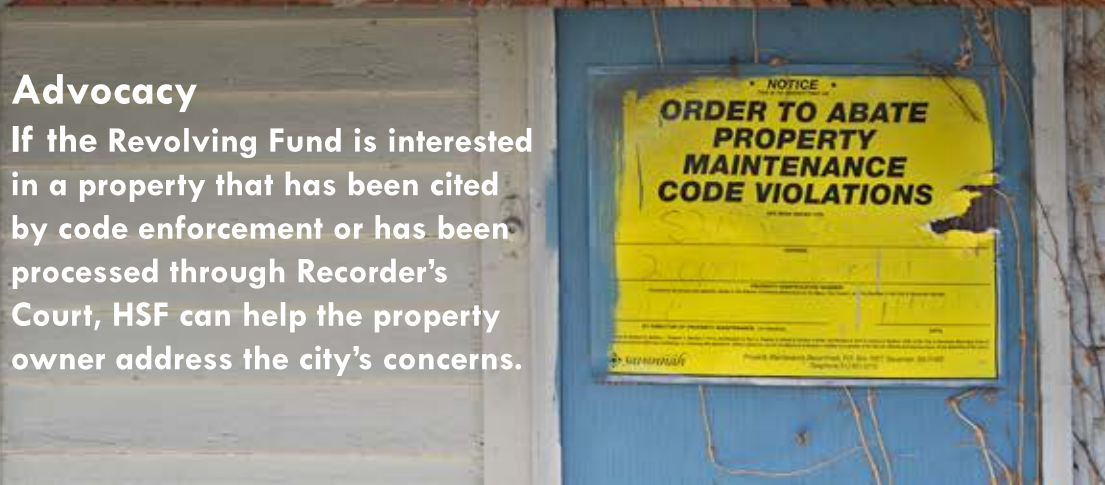
The Revolving Fund can help through...

Purchase

The Revolving Fund pays cash for property, and offers a quick, clean closing. As a term of sale, HSF can also provide property owners with legal assistance to clear up title and probate issues.

Advocacy

If the Revolving Fund is interested in a property that has been cited by code enforcement or has been processed through Recorder's Court, HSF can help the property owner address the city's concerns.



Technical Assistance

Through the Revolving Fund, HSF provides property owners with free services such as home inspections, help with the permitting process, initial tax credit consulting, and recommendations of trusted architects, engineers, contractors, and other service professionals.



Research & Design Assistance

HSF offers help planning and developing restoration projects, researching a building's history, recommending sensitive preservation treatments, and acting as an advocate with the local planning commission.

The Berrien House

324 E. Broughton Street

HSF's Revolving Fund saved this long neglected 18th century home from impending demolition by stabilizing the structure. It was later sold to a preservation-minded buyer (who also happens to be related to the original owner). The exterior work is now complete, and a thorough restoration to return the interior to its original 1791 appearance is underway.



Hunt/Ellison House

205 E. 41st Street

HSF helped save this 1910 house twice, after it sat vacant for 20 years and suffered fire damage. The first time, the Revolving Fund repaired and stabilized the failing porch to help ease demolition pressure from the city. Then, a few years later, HSF guaranteed the construction loan, making the necessary funding available to the young couple who purchased and restored it.





Snedeker House

1004 E. Park Ave.

HSF saved this unusual c.1894 house from mounting demolition pressure by the city. The exterior ornamentation only hints at the plethora of finishes and flourishes inside. Built by a local lumberman to showcase his product, the house features an elaborate carved staircase and unique door & window trim in each room. He also utilized stained glass, as well as multi-patterned pressed-tin ceilings and wainscoting throughout the house. This is an instance in which the Revolving Fund lost money in pursuit of its mission. After holding the property for several years following the housing collapse in 2008, HSF put the house's salvation above its bottom line by selling to a qualified buyer ready to begin work.



P.J. O'Connor House

222 E. 32nd Street

This prominent 1885 Italianate was home to P.J. O'Connor, a relative of famous author, Flannery O'Connor, a Savannah native. The Revolving Fund acquired it through a delinquent tax sale. When choosing a buyer, HSF put its mission first by selecting the proposal that was best for the property, not the highest offer.





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