DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Agenda Item
File ID: 2026-1043 **Substitute** **7/14/2026**

Public Hearing: YES ☐ NO ☒ **Department:** Chief Executive Office

SUBJECT:
Commission District(s): All Commission Districts

A resolution (i) approving the issuance of the "Housing Authority of the County of DeKalb, Georgia Taxable Revenue Bonds (Housing Investment Bond Program) Series 2026" in the aggregate principal amount not to exceed $25,000,000, for the purpose of funding the Housing Investment Bond Program and (ii) authorizing the execution and delivery of an Intergovernmental Housing Cooperation Agreement between the County and the Housing Authority of the County of DeKalb, Georgia.

Information Contact: Dianne McNabb, CFO and Bob Atkins, Deputy Director of Finance/Treasurer

Phone Number: 404-371-2174 and 678-910-5638

PURPOSE:

To adopt a resolution (i) approving the issuance of the "Housing Authority of the County of DeKalb, Georgia Taxable Revenue Bonds (Housing Investment Bond Program) Series 2026" in the aggregate principal amount not to exceed $25,000,000 (the "Bonds"), for the purpose of funding the Housing Investment Bond Program and (ii) authorizing the execution and delivery of an Intergovernmental Housing Cooperation Agreement (the "Agreement") between the County and the Housing Authority of the County of DeKalb, Georgia.

NEED/IMPACT:
The County and the Housing Authority of the County of DeKalb, Georgia are proposing to establish a Housing Investment Bond Program in the County, funded with proceeds of the above described Bonds, to address, among other things, (i) rising housing costs and limited supply, (ii) displacement pressure on long-term residents, (iii) growing housing demand across income levels and the support needed for housing production and preservation, (iv) need for sustained funding and scalable capital, etc. The County would enter into the Agreement and agree to pay the principal of, premium, if any, and interest on the Bonds when due.

FISCAL IMPACT:
Periodic payments required to be paid under the Agreement.

RECOMMENDATION:

Adopt the attached resolution and authorize the Chief Executive Officer and the Chief Financial Officer to execute all necessary documents in connection with this matter.

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF DEKALB COUNTY, GEORGIA APPROVING THE ISSUANCE OF THE HOUSING AUTHORITY OF THE COUNTY OF DEKALB, GEORGIA TAXABLE REVENUE BONDS (HOUSING INVESTMENT BOND PROGRAM) SERIES 2026, FOR THE PURPOSE OF FINANCING THE COSTS OF THE HOUSING INVESTMENT BOND PROGRAM; AUTHORIZING THE EXECUTION AND DELIVERY OF, THE INTERGOVERNMENTAL HOUSING COOPERATION AGREEMENT BETWEEN DEKALB COUNTY AND THE HOUSING AUTHORITY RELATING TO THE BONDS; AND FOR OTHER RELATED MATTERS.

WHEREAS, the Board of Commissioners of DeKalb County, Georgia (the "**Board of Commissioners**") and the Chief Executive Officer of DeKalb County, Georgia (the "**Chief Executive Officer**" and, together with the Board of Commissioners, the "**Governing Authority**") are charged with the duties of contracting debts and managing the affairs of DeKalb County, Georgia (the "**County**"); and

WHEREAS, the Housing Authority of the County of DeKalb, Georgia (the "**Housing Authority**") is a public body corporate and politic duly created and validly existing under and pursuant to the Housing Authorities Law, codified in Official Code of Georgia Annotated, Section 8-3-1, *et seq*., as amended (the "**Housing Authorities Law**"), and an activating resolution of the Commissioner of Roads and Revenues for the County of DeKalb, Georgia adopted on December 27, 1955, and is now existing and operating as a public body corporate and politic of the State of Georgia (the "**State**"); and

WHEREAS, by virtue of the authority of the laws of the State, and particularly the Housing Authorities Law, the Housing Authority is empowered to issue its revenue obligations for the purpose, *inter alia*, of enabling the financing of decent, safe, and sanitary single family and dwelling units for citizens of the County with low or moderate income, and the Housing Authorities Law empowers the Housing Authority to issue its revenue obligations in accordance with the applicable provisions of the "Revenue Bond Law," codified in Official Code of Georgia Annotated, Section 36-82-60, *et seq*., as amended, in furtherance of the public purpose for which it is created; and

WHEREAS, Official Code of Georgia Annotated, Section 8-3-150 *et seq*., as amended (the "**Housing Cooperation Law**"), authorizes the County, for the purpose of aiding and cooperating in the planning, undertaking, construction, or operation of any work or undertaking of the Housing Authority pursuant to the Housing Authorities Law, located within the area in which the Housing Authority is authorized to act, to, upon such terms, with or without consideration, as it may determine, (a) do any and all things necessary or convenient to aid and cooperate in the planning, undertaking, construction, or operation of any work or undertaking of the Housing Authority pursuant to the Housing Authorities Law, (b) enter into agreements (which may extend over any period, notwithstanding any provision or rule of law to the contrary) with the Housing Authority respecting action to be taken by the County pursuant to any of the powers granted by the Housing Cooperation Law, and (c) donate money to the Housing Authority or to agree to take such action; and

WHEREAS, Article IX, Section III, Paragraph I(a) of the Constitution of the State of Georgia of 1983, as revised (the "**Constitution**"), authorizes the County to contract for any period not exceeding fifty (50) years with any public corporation or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, if such contract deals with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide; and

WHEREAS, pursuant to the Housing Cooperation Law and the Constitution, the County and the Housing Authority propose to enter into the Intergovernmental Housing Cooperation Agreement (the "**Contract**"), the form of which has been filed with the County and submitted to the Governing Authority, under the terms of which (a) the Housing Authority agrees to maintain the Housing Investment Bond Program (as defined in the Contract) and (b) the County agrees (i) to make payments to the Housing Authority in amounts sufficient to enable the Housing Authority to pay when due the principal of, redemption premium, if any, and interest on the Bonds (as herein defined) and all costs, fees, and expenses of the Housing Authority and any program administrator associated with the administration of the Housing Investment Bond Program, pursuant to the terms and conditions of the Bond Resolution (as herein defined below), and (ii) to the extent necessary, to levy an annual ad valorem tax on all taxable property located within the corporate limits of the County, without limitation as to rate or amount to produce in each year revenues that are sufficient to fulfill the County's obligations under the Contract; and

WHEREAS, the Chief Housing Officer of the County or his or her designee shall provide an annual programmatic and financial update with respect to the Housing Investment Bond Program not later than August 1st of each year to the Board of Commissioners; and

WHEREAS, the Housing Authority, with the cooperation of the County, proposes to issue, sell, and deliver its revenue bonds to be known as "Housing Authority of the County of DeKalb, Georgia Taxable Revenue Bonds (Housing Investment Bond Program) Series 2026", in one or more series, in an aggregate principal amount not to exceed $25,000,000 (the "**Bonds**"), pursuant to a Master Bond Resolution to be adopted by the Housing Authority (the "**Bond Resolution**"), for the purpose of obtaining funds to finance the costs of the Housing Investment Bond Program, and to finance related costs; and

WHEREAS, under the terms of the Bond Resolution, the Housing Authority has pledged all payments to be received by the Housing Authority from the County pursuant to the Contract to the payment of the Bonds; and

WHEREAS, the Housing Authority will sell the Bonds either at a private placement or public competitive bid sale, as permitted, to the purchaser(s) of the Bonds or the underwriter of the Bonds, as applicable, as designated in the Bond Resolution or a supplemental bond resolution to be adopted by the Housing Authority, in either case prior to the issuance of the Bonds, which sale shall be made pursuant to a bond purchase agreement to be dated as of the date of adoption of the Bond Resolution or such supplemental bond resolution, between the Housing Authority and the buyer of the Bonds or the underwriter of the Bonds, as applicable; and

WHEREAS, after careful study and investigation, the County desires to approve the issuance by the Housing Authority of the Bonds and authorize the execution and delivery of the

Contract to provide for the financing of the costs of the Housing Investment Bond Program and related costs associated with the financing;

NOW, THEREFORE, BE IT RESOLVED by the Governing Authority as follows:

1. The County hereby requests that the Housing Authority take all steps necessary to authorize the issuance and delivery of the Bonds for the purpose of financing the costs of the Housing Investment Bond Program.

2. The form, terms, and conditions and the execution, delivery, and performance of the Contract, which has been filed with the County, are hereby approved and authorized. The Contract shall be in substantially the form submitted to the Governing Authority with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Governing Authority, the Chief Financial Officer of the County and Bond Counsel with respect to the Bonds; *provided that* (i) the aggregate principal amount of the Bonds shall not exceed $25,000,000, (ii) the interest rate on the Bonds shall not exceed 10.0% per annum, (iii) the Bonds must mature not later than August 1, 2056 and (iv) the maximum principal of and interest on the Bonds to be paid in any calendar year shall not exceed $27,500,000.

3. The Chief Executive Officer of the County is hereby authorized and directed to execute on behalf of the County the Contract, and the Clerk to the Board of Commissioners and the Chief Executive Officer of the County is hereby authorized and directed to affix thereto and attest the seal of the County, upon proper execution and delivery of the other parties thereto, provided, that in no event shall any such attestation or affixation of the seal of the County be required as a prerequisite to the effectiveness thereof, and the Chief Executive Officer and the Clerk to the Board of Commissioners and the Chief Executive Officer of the County are authorized and directed to deliver the Contract on behalf of the County to the other parties thereto. The proper officers, directors, agents and employees of the County, including but not limited to the Chief Executive Officer of the County, and the Clerk to the Board of Commissioners and the Chief Executive Officer of the County, are hereby authorized, empowered and directed to execute and deliver all such other contracts, agreements, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the marketing, sale, and issuance of the Bonds and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

4. All acts and doings of the officers agents and employees of the County which are in conformity with the purposes and intents of this Resolution and in furtherance of the issuance of the Bonds and the execution, delivery, and performance of the Contract shall, and same hereby are, in all respects ratified, approved, and confirmed.

5. No stipulation, obligation or agreement herein contained or contained in the documents authorizing the issuance of the Bonds shall be deemed to be a stipulation, obligation, or agreement of any officer, director, agent or employee of the County in his or her individual capacity, and no such officer, director, agent, or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

6. This Resolution and the Contract, as approved by this Resolution, which is hereby incorporated in this Resolution by this reference thereto, shall be placed on file at the office of the County and made available for public inspection by any interested party immediately following the passage and approval of this Resolution.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

[COUNTERPART SIGNATURE PAGE TO RESOLUTION]

ADOPTED by the Board of Commissioners of DeKalb County, this 14th day of July, 2026.

Chakira Johnson
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 14th day of July, 2026.

Lorraine Cochran-Johnson
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

Barbara H. Sanders-Norwood, CCC, CMC
Clerk to the Board of Commissioners and
Chief Executive Officer
DeKalb County, Georgia

APPROVED AS TO SUBSTANCE:

Zachary L. Williams
Executive Assistant and Chief Operating Officer

APPROVED AS TO FORM:

Terry G. Phillips, Esq.
Interim County Attorney

CLERK'S CERTIFICATE

I, Barbara H. Sanders-Norwood, the duly appointed, qualified, and acting Clerk to the Board of Commissioners and the Chief Executive Officer of DeKalb County, Georgia (the "County"), DO HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted on July 14, 2026 by the Board of Commissioners of the County in a meeting duly called and assembled in accordance with applicable laws and with the procedures of the County, by a vote of _____ Yea and _____ Nay, which meeting was open to the public and at which a quorum was present and acting throughout, and that the original of the foregoing resolution appears of public record in the Minute Book of the County, which is in my custody and control.

GIVEN under my hand and the seal of the County, this ____ day of July 2026.

(SEAL)

____
Clerk to Board of Commissioners and Chief Executive Officer of DeKalb County

EXHIBIT A-1

DeKalb HomeStart
Down Payment Assistance Program
Program Guidelines Framework

1. Program Purpose

The **DeKalb HomeStart Down Payment Assistance Program** is designed to expand access to homeownership opportunities in DeKalb County by reducing the financial barriers associated with purchasing a home. The program provides down payment and closing cost assistance to qualified first-time homebuyers purchasing a primary residence within DeKalb County, with enhanced incentives for DeKalb County employees.

The initiative supports the County's broader housing strategy by:

- Expanding attainable homeownership opportunities
- Supporting workforce housing
- Attracting and retaining residents in DeKalb County
- Strengthening neighborhood stability and community investment

2. Definition of First-Time Homebuyer

For purposes of this program, a First-Time Homebuyer is defined as an individual or household that meets any one of the following conditions:

1. The applicant has not owned a primary residence within the past six (6) months; or
2. The applicant does not own any other residential real estate property at the time of application; or
3. The applicant currently owns a primary residence but sells that residence at least ten (10) days prior to closing on the purchase of the new home.

All participants must occupy the purchased property as their primary residence.

3. Income Eligibility

Eligible households must have gross household income that does not exceed 120% of the Area Median Income (AMI) for the Atlanta–Sandy Springs–Roswell Metropolitan Statistical Area, adjusted annually by the U.S. Department of Housing and Urban Development (HUD) and adjusted for household size.

Income-Based Assistance Tiers

Household Income Level	Maximum Assistance
≤100% AMI	Up to **$20,000**
101%–120% AMI	Up to **$15,000**

4. DeKalb County Employee Incentive

Eligible DeKalb County employees may qualify for additional assistance under the following conditions.

Employee Eligibility Requirements

Applicants must:

- Be a current DeKalb County employee in good standing
- Have household income not exceeding 140% AMI
- Execute a 3-year employment retention agreement

Employee Assistance Levels

Household Category	Maximum Assistance*
≤100% AMI	$20,000
101%–120% AMI	$15,000
County Employee Incentive	**+$5,000**

Maximum employee assistance:
Up to $25,000

5. Housing Affordability Requirement

To ensure sustainable homeownership, the borrower's total housing payment may not exceed 35% of gross household income.

The total housing payment includes:

- Mortgage principal
- Mortgage interest
- Property taxes
- Homeowners insurance
- HOA or condominium fees (if applicable)

6. Eligible Property Types

Eligible homes must be located within DeKalb County, Georgia and may include:

- Single-family homes
- Townhomes
- Condominiums
- Newly constructed homes
- Existing homes

The property must be the borrower's primary residence.

7. Home Purchase Price Limits

The purchase price of homes eligible under this program shall not exceed the annually published purchase price limits established by the Georgia Dream Homeownership Program for DeKalb County, Georgia.

These limits are updated annually based on housing market conditions.

8. Use of Funds

Down payment assistance funds may be applied toward:

- Down payment
- Closing costs
- Prepaid escrow items (insurance and property taxes)

Borrowers may not receive cash back at closing from program funds.

Borrowers may be subject to a household liquidity maximum which would reduce the funding.

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* Such amounts may be adjusted by the Chief Housing Officer of the County from time to time in such amounts as he or she deems appropriate to reflect inflation.

9. Form of Assistance

Assistance will be provided in the form of a deferred, forgivable loan secured by a second lien on the property.

Loan Terms

- Interest Rate: **0%**
- Repayment: **Deferred**
- Forgiveness Period: **10 years**

The assistance will be fully forgiven after ten (10) years, provided the borrower:

- Maintains the home as their primary residence.
- Does not sell or transfer ownership of the property.

If the property is sold or no longer used as the primary residence before the end of the affordability period, the full assistance amount must be repaid to the County.

This structure is consistent with the deferred-loan structure used in previous DeKalb homebuyer assistance programs supported by federal housing funds.

10. Homebuyer Education Requirement

All participating households must complete a HUD-approved homebuyer education course prior to closing.

The course must address:

- Mortgage financing
- Homeownership responsibilities
- Budgeting and financial management
- Property maintenance

A Certificate of Completion must be included in the applicant's program file.

11. Mortgage Requirements

Applicants must obtain financing through a licensed mortgage lender.

Eligible mortgage products include:

- Conventional loans
- FHA loans
- VA loans
- USDA loans

The mortgage must be a fixed-rate mortgage product. Predatory or high-risk mortgage products are prohibited, i.e., interest rates that exceed 2.25% above the corresponding treasury bond rate.

12. Application Requirements

Applicants must submit a complete application package including:

- Mortgage pre-approval letter
- Income documentation
- Tax returns and pay stubs.
- Credit authorization
- Homebuyer education certificate
- Executed purchase agreement.

Applications will be reviewed for:

- Income eligibility

- First-time homebuyer eligibility
- Housing affordability compliance
- Program compliance

13. Program Administration
The program will be administered by the:
Decide DeKalb Development Authority
Responsibilities include:

- Program outreach and marketing
- Application intake and review
- Eligibility verification
- Coordination with lenders
- Compliance monitoring
- Program reporting

14. Compliance Monitoring
The County or its designee will monitor assisted properties during the affordability period to ensure:

- Continued owner occupancy
- Compliance with program guidelines
- Adherence to fair housing requirements

15. Fair Housing Compliance
All program activities shall comply with federal, state, and local fair housing laws.
No person shall be discriminated against based on:

- Race
- Color
- Religion
- National origin
- Sex
- Disability
- Familial status
- Any other protected class

16. Program Outcomes
The DeKalb HomeStart Down Payment Assistance Program aims to:

- Increase homeownership opportunities for working households.
- Reduce barriers to purchasing a home.
- Strengthen neighborhood stability.
- Support long-term community investment in DeKalb County