

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF DEKALB COUNTY, GEORGIA APPROVING THE HOUSING INVESTMENT BOND PROGRAM; AND 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, as may be necessary to produce in each year revenues that are sufficient to fulfill the County’s obligations under the Contract; 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, for the purpose of obtaining funds to finance the costs of the Housing Investment Bond Program, and to finance related costs; and

WHEREAS, the County will approve the execution and delivery of the Contract and the issuance of the Bonds pursuant to a separate resolution to be adopted by the Governing Authority on or about the date of this Resolution; and

WHEREAS, in connection with the delivery of the Contract and the issuance of the Bonds, and after careful study and investigation, the County desires to approve the Housing Investment Bond Program to be funded with proceeds of the Bonds;

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 establishment of the Housing Investment Bond Program.
2. The creation and implementation of the Housing Investment Bond Program shall be in accordance with those certain program guidelines, attached hereto as Exhibit A (the “Program Guidelines”), which Program Guidelines are hereby approved and authorized. The Program Guidelines shall be in substantially the form attached hereto 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.
3. In connection with the creation and implementation of the Housing Investment Bond Program, the County hereby authorizes delegated approval authority to the Housing Authority, as the primary program administrator of the Housing Investment Bond Program, to select a sub-program administrator, if any, and to administer and approve projects comprising the Housing Investment Bond Program.

4. 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 execute and deliver all 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 Housing Investment Bond Program and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

5. 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 formation of the Housing Investment Bond Program shall, and same hereby are, in all respects ratified, approved and confirmed.

6. No stipulation, obligation or agreement herein contained or contained in the documents authorizing the establishment of the Housing Investment Bond Program 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, or be subject to personal liability or accountability by reason of the Housing Investment Bond Program.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

[COUNTERPART SIGNATURE PAGE TO RESOLUTION]

ADOPTED by the Board of Commissioners of DeKalb County, this 23rd day of June, 2026.

Chakira Johnson
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this 23rd day of June, 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 June 23, 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 June 2026.

(SEAL)

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

EXHIBIT A

Included in this Exhibit A are guidelines for the following funds and programs comprising the Housing Investment Bond Program:

<u>Exhibit</u>	<u>Program</u>
A-1	DeKalb HomeStart – Down Payment Assistance Program
A-2	Housing Capacity Building Seed Fund
A-3	Multifamily Acquisition Fund
A-4	Multifamily Gap Financing Loan Fund
A-5	Owner Occupied Rehabilitation Program
A-6	Revive DeKalb Blighted Property Program
A-7	Transitional Housing and Extended Stay Hotel Program

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.

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

EXHIBIT A-2

Housing Capacity Building Seed Fund Program Guidelines

1. Program Overview

The Housing Capacity Building Seed Fund (HCBSF) is designed to strengthen the housing development ecosystem in DeKalb County by providing financial resources, technical assistance, training, and institutional support to organizations engaged in housing development, preservation, and stabilization initiatives.

The program supports nonprofit organizations, faith-based institutions, public agencies, municipalities, anchor institutions, and emerging developers seeking to expand housing opportunities and advance community revitalization efforts.

Through targeted investments in organizational capacity, development readiness, and cross-sector partnerships, the program aims to increase the number of capable organizations that can plan, finance, construct, preserve, or support housing initiatives across DeKalb County.

The program includes several targeted initiatives that focus on strengthening the capacity of key actors within the housing ecosystem, including faith-based institutions, neighborhood-scale developers, and the DeKalb Land Bank Authority.

2. Program Objectives

The Housing Capacity Building Seed Fund is intended to achieve the following objectives:

- Strengthen the housing development ecosystem within DeKalb County
- Increase the capacity of organizations to develop and preserve housing.
- Support community-rooted institutions seeking to activate land and property for housing initiatives.
- Improve development readiness and project pipelines.
- Foster collaboration between public agencies, nonprofit organizations, faith-based institutions, anchor institutions, and development partners
- Expand opportunities for neighborhood-scale and incremental development.

3. Eligible Applicants

The Housing Capacity Building Seed Fund is open to organizations operating within DeKalb County that are engaged in housing development or housing-related initiatives.

Eligible applicants include the following categories.

Nonprofit and Community Organizations

- Nonprofit housing developers
- Community Development Corporations (CDCs)
- Community land trusts
- Mission-driven development organizations
- Community-based organizations engaged in housing initiatives

Faith-Based Organizations

Faith-based organizations engaged in housing development or community development activities may apply.

Eligible entities include:

- Religious institutions seeking to develop housing on church-owned property
- Faith-based nonprofit development entities
- Faith-based coalitions supporting housing initiatives

Public Agencies

Public agencies that play a role in housing development or redevelopment activities may apply.

Eligible entities include:

- DeKalb County departments involved in housing, planning, or community development
- Municipal governments within DeKalb County
- Housing authorities
- Redevelopment authorities
- Other public agencies engaged in housing initiatives

Anchor Institutions

Anchor institutions are defined as large place-based entities located in DeKalb County whose long-term presence and institutional resources position them to support housing solutions and community development initiatives.

Examples may include:

- Hospitals and health systems
- Universities and higher education institutions
- Major nonprofit institutions
- Large employers with community investment initiatives
- Institutional landholders with redevelopment potential

Development Partnerships

Joint ventures or partnerships between eligible organizations may apply. Partnerships may include collaborations between:

- emerging developers and experienced developers
- faith-based organizations and housing developers
- anchor institutions and development partners
- public agencies and nonprofit organizations.

4. Eligible Activities

Program funding may be used to strengthen the organizational capacity and development readiness of eligible applicants.

Eligible activities may include the following.

Organizational Capacity Development

- Hiring or supporting housing development staff
- Organizational strategic planning
- Financial management system improvements
- Legal and accounting services
- Board governance training
- Development training and professional certification
- Organizational infrastructure improvements

Housing Development Capacity

- Predevelopment planning activities
- Site feasibility analysis
- Market studies
- Environmental assessments

- Conceptual architectural design
- Financial modeling and development underwriting
- Zoning and land use analysis
- Development consulting services

Institutional Housing Initiatives

Funding may support housing initiatives undertaken by faith-based institutions, anchor institutions, and public agencies.

Eligible activities may include:

- feasibility analysis for housing on institution-owned land
- planning for mixed-income or mixed-use housing
- workforce housing planning initiatives
- housing stabilization initiatives serving vulnerable populations

Development Partnerships

Funding may support the creation of development partnerships including:

- joint venture structuring
- development team formation
- partnership agreements
- legal structuring of development entities

Technical Assistance and Training

Program resources may also support training and technical assistance activities including:

- housing finance training
- development underwriting training
- construction management training
- compliance and regulatory training
- development project management training.

5. Opening Program Initiatives

The Housing Capacity Building Seed Fund includes several targeted initiatives designed to address specific capacity gaps within the housing ecosystem.

Faith-Based Community Development Cohort

The Faith-Based Community Development Cohort supports faith-based institutions seeking to activate underutilized land and property for residential or mixed-use development.

The program provides training, technical assistance, and development partnerships to help faith-based institutions pursue housing initiatives.

The cohort curriculum includes modules covering:

- real estate development fundamentals
- land use and zoning considerations
- development feasibility analysis
- housing finance
- development partnerships and joint ventures
- community wealth-building strategies

- governance and long-term asset stewardship.

Organizations that successfully complete the cohort may be eligible to apply for pre-development grants to support early-stage development activities.

Neighborhood Scale Incremental Development Cohort

The Neighborhood Scale Incremental Development Cohort supports residents, community organizations, small investors, and emerging developers who own vacant, undeveloped, or underutilized property.

The program is designed to encourage small-scale housing and mixed-use development projects that strengthen neighborhood stability and economic vitality.

Eligible development types may include:

- small-scale multifamily housing
- accessory dwelling units
- mixed-use neighborhood buildings
- affordable rental housing
- affordable homeownership housing
- neighborhood commercial spaces.

Participants in the cohort receive training on incremental development principles, project feasibility, construction budgeting, financing strategies, and community wealth-building models.

Participants who complete the cohort may be eligible for Neighborhood Scale Pre-Development Grants.

DeKalb Land Bank Capacity Building Initiative

The DeKalb Land Bank Capacity Building Initiative supports the operational and development capacity of the DeKalb Regional Land Bank Authority.

The initiative seeks to increase the productivity of the Land Bank and accelerate the disposition of publicly owned properties for housing development.

Capacity-building activities may include:

- land inventory management systems
- property data systems and GIS integration
- disposition program design
- developer outreach and engagement
- property stabilization and maintenance programs.

The initiative also supports partnerships between the Land Bank and nonprofit developers, emerging developers, municipalities, and community organizations.

6. Program Funding Structure

Beyond the Opening Program Initiatives detailed above, the Housing Capacity Building Seed Fund may provide funding through a combination of:

- capacity building grants
- pre-development grants
- technical assistance services
- training and cohort programs.

Grant funding levels may vary depending on the scope of proposed activities.

Typical grant ranges may include:

Grant Category	Funding Range
Small Capacity Grant	\$25,000 – \$50,000
Intermediate Capacity Grant	\$50,000 – \$100,000
Strategic Capacity Grant	\$100,000 – \$250,000

7. Application Process

Funding opportunities may be offered through a Notice of Funding Availability (NOFA) or a rolling application process.

Applicants may be required to submit:

- organizational background and mission
- housing development experience or programmatic experience
- description of proposed activities
- proposed use of funds
- implementation timeline
- expected outcomes.

Applicants may also be required to provide documentation including:

- organizational financial statements
- project summaries
- staff qualifications
- proof of organizational standing.

8. Evaluation Criteria

Applications may be evaluated using the following criteria:

Evaluation Factor	Description
Organizational Capacity	Ability to successfully implement proposed activities
Development Experience	Experience in housing or community development
Development Pipeline	Potential housing initiatives or project pipeline
Capacity Building Need	Demonstrated need for program support
Program Impact	Potential to expand housing opportunities
Community Alignment	Alignment with housing priorities and community needs

9. Reporting and Compliance

Program participants must comply with program requirements and submit periodic progress reports.

Reporting may include:

- organizational capacity improvements
- development pipeline growth
- partnerships formed.
- projects initiated or advanced.
- financial reporting on the use of funds.

Participants may be required to submit quarterly or semi-annual reports.

10. Program Administration

The Housing Capacity Building Seed Fund will be administered by the sponsoring housing agency responsible for housing policy and program implementation within DeKalb County.

Administrative responsibilities include:

- program oversight and management
- application review and selection
- grant administration
- coordination of training and technical assistance
- monitoring and evaluation of program performance.

11. Program Performance Metrics

The Housing Capacity Building Seed Fund will track program outcomes including:

- number of organizations supported.
- number of participants completing cohort programs
- number of development partnerships formed.
- housing units in development pipelines
- housing units produced or preserved.
- land bank properties redeveloped.

12. Program Governance

A Program Advisory Committee may be established to support the program.

The committee may include representatives from:

- housing finance professionals
- nonprofit development organizations
- public sector housing agencies
- anchor institutions
- academic institutions.

The committee may assist with application review, funding recommendations, and program evaluation.

13. Program Impact

The Housing Capacity Building Seed Fund is expected to:

- expand the housing development ecosystem within DeKalb County
- increase the number of organizations capable of delivering housing projects.
- activate institutional land assets for housing development.
- strengthen neighborhood-scale development capacity.
- increase the productivity of the DeKalb Land Bank Authority
- accelerate housing production and preservation across the county.

EXHIBIT A-3

Multifamily Acquisition Fund

Provides acquisition capital to the Housing Authority of DeKalb County and its affiliates to preserve, stabilize, and convert existing multifamily properties into long-term, mixed-income affordable housing under public or mission-driven ownership.

To establish an effective **Multifamily Acquisition Fund (Fund)**, the guidelines must balance the speed required for real estate transactions with the compliance necessary for affordability.

Below is the recommended program guidelines structured for a fund targeting **60%**, **80%**, and **120%** of the Area Median Family Income (AMFI).

1. Program Objective

The Fund provides mission-driven capital to The Housing Authority of Dekalb County (HADC) to rapidly acquire and preserve multi-family housing. The goal is to prevent displacement and ensure long-term affordability for low-to-moderate-income households across a broad economic spectrum.

2. Income & Affordability Tiers

To ensure a mixed-income community and financial feasibility, the fund requires a "Weighted Affordability" model. HADC should allocate unit rents based on the following table.

Tier	Target Population	% of Portfolio
Tier 1 (60% AMFI)	Low Income / Essential Workers	20%
Tier 2 (80% AMFI)	Workforce Housing	50%
Tier 3 (120% AMFI)	Middle-Income / Attainable Housing	30%

3. Eligible Properties

- **Property Types:** Multi-family residential (5+ units), Naturally Occurring Affordable Housing (NOAH), mixed-use buildings with a residential majority, or new construction within Dekalb County.
- **Location:** HADC will use its best efforts to acquire properties in all 7 of the County's commission districts.

4. Terms

The Fund will provide 5% of the total development cost to each project. In exchange for this capital contribution, HADC will agree to the following

- **Affordability Period:** A minimum of **10 years** via a recorded land use restrictive covenant based on the table above
- **Distributions:** HADC will distribute to the County 30% of the distributable cash flow from each property.

5. Compliance & Reporting

To maintain the integrity of the fund, borrowers must submit annual reports including:

1. **Financials:** HADC will provide monthly financials to the County
2. **Income Certification:** New tenants must provide third-party verification of income at the time of lease. HADC will not displace any resident at the time of acquisition regardless of their income level nor will HADC displace any resident who's income increases during their tenancy.
3. **Physical Inspections:** Business License Inspections will be utilized to provide periodic audits to ensure the property meets quality standards.

EXHIBIT A-4

Multifamily Gap Financing Loan Fund

Program Guidelines

1. Program Purpose

The **DeKalb County Multifamily Gap Financing Loan Fund** is established to expand the supply and preservation of affordable and workforce rental housing by providing low-cost subordinate financing to eligible multifamily developments located within DeKalb County, Georgia.

The program is designed to address capital stack gaps commonly encountered in affordable housing developments utilizing federal, state, local, and private financing sources. By providing flexible long-term financing, the County seeks to catalyze affordable housing production while preserving public capital through a revolving loan structure.

2. Program Objectives

The Multifamily Gap Financing Loan Fund is intended to:

- Increase the production and preservation of affordable rental housing
- Support developments utilizing Low-Income Housing Tax Credits (LIHTC) and other affordable housing financing tools
- Facilitate mixed-income and workforce housing developments with long-term affordability commitments
- Encourage equitable housing development throughout DeKalb County
- Leverage private and public investment to maximize housing production
- Preserve County capital through a revolving loan fund model

3. Program Capitalization

The initial capitalization of the fund is **\$25 million**.

The fund operates as a revolving loan fund, meaning loan repayments are recycled to support additional housing developments.

Over the first ten years, total loan deployment is expected to reach approximately \$32.5 million, consisting of:

- \$25 million in initial capitalization
- Approximately \$9.7 million in loan repayments redeployed into new projects

4. Eligible Projects

Eligible projects must be located within DeKalb County, Georgia and meet minimum project scale and affordability requirements to ensure meaningful housing production.

4.1 Minimum Project Requirements

To qualify for funding, developments must meet the following thresholds:

Minimum Project Size

Projects must contain at least 20 total residential units.

Minimum Affordable Housing Requirement

Projects must include at least 10 units designated as affordable housing.

Affordable units must serve households within the following income bands:

- Below 60% of Area Median Income (AMI)
- Between 60% and 80% of AMI

Projects providing deeper affordability may receive priority consideration.

4.2 Eligible Development Types

Eligible projects may include:

- New construction affordable rental housing
- Preservation or rehabilitation of existing multifamily housing

- Mixed-income rental developments with long-term affordability covenants
- Workforce housing developments
- Supportive housing developments with operating subsidies
- Acquisition and rehabilitation of multifamily housing
- Transit-oriented or mixed-use developments where residential use is the primary component

4.3 Eligible Financing Structures

Projects may utilize:

- 9% LIHTC developments
- 4% LIHTC / tax-exempt bond developments
- Non-LIHTC affordable housing developments with affordability restrictions
- Public-private partnership developments
- Mixed-income developments combining affordable and market-rate units

5. Eligible Applicants

Eligible applicants include:

- For-profit housing developers
- Nonprofit housing developers
- Joint ventures between nonprofit and for-profit developers
- Public housing authorities
- Community development corporations
- Mission-driven housing organizations

Applicants must demonstrate:

- Experience in multifamily housing development
- Financial capacity to complete the project
- Ability to secure primary financing

6. Eligible Uses of Funds

Gap financing loans may be used for:

- Construction financing gaps
- Permanent financing gaps
- Acquisition financing gaps
- Rehabilitation costs
- Infrastructure and site development costs
- Development soft costs
- Required reserves associated with development financing

Funds may not be used for:

- Developer profit or distributions
- Refinancing existing debt without rehabilitation
- Luxury amenities unrelated to housing affordability

7. Loan Terms

Loans provided through the Multifamily Gap Financing Loan Fund will be structured to support financially feasible affordable housing developments while protecting County capital.

7.1 Maximum Loan Amount

Loan amounts will be determined based on the number and depth of affordable units within the development, subject to the following limits:

- \$100,000 per unit affordable to households below 60% AMI
- \$75,000 per unit affordable to households between 60% and 80% AMI

The maximum loan size per project shall not exceed \$2,500,000.

Loan sizing will be determined based on qualifying affordable units and overall project feasibility.

7.2 Interest Rate

Loans will carry an interest rate of **up to 4.5 percent**, determined based on project underwriting and financial feasibility.

Projects providing deeper affordability or strong public benefits may receive lower interest rates.

7.3 Loan Term

Loan terms may be **up to 45 years**, based on underwriting and alignment with project affordability commitments and senior financing structures.

7.4 Amortization

Loans may be structured with **amortization periods of up to 45 years**.

Loan structures may include:

- Interest-only periods
- Deferred payment periods
- Amortizing payment periods following stabilization

Repayment structures will be determined during underwriting and coordinated with senior financing.

7.5 Balloon Payments

Balloon payments **may be incorporated based on underwriting**, particularly where necessary to align with:

- Senior loan maturities
- Tax credit compliance periods
- Refinancing events

7.6 Subordination

County loans will typically be subordinate to senior construction and permanent financing, allowing projects to close successfully while maintaining prudent risk management.

8. Affordability Requirements

Projects receiving financing must maintain affordability restrictions for **a minimum of 30 years or as long as the loan amount is outstanding**.

Affordability requirements may include:

Unit Type	Requirement
LIHTC Developments	Must comply with LIHTC affordability requirements
Non-LIHTC Developments	Minimum affordable units serving ≤80% AMI
Mixed-Income Developments	Must include required affordable units as defined by the program

Projects serving households at ≤60% AMI may receive priority consideration.

9. Project Underwriting Criteria

All projects must demonstrate financial feasibility, developer capacity, and alignment with County housing priorities.

9.1 Financial Feasibility

Projects must present a viable capital structure supported by realistic development budgets and operating projections.

To ensure prudent leverage and financial sustainability, the following underwriting standards apply to **global “must pay” debt** (debt requiring scheduled principal and interest payments):

Minimum Global Debt Service Coverage Ratio (DSCR)

1.10x

Maximum Global Debt Service Coverage Ratio (DSCR)

1.30x

Maximum Combined Loan-to-Value (LTV) Ratio for Global Must-Pay Debt

95% of stabilized value

Maximum Combined Loan-to-Cost (LTC) Ratio for Global Must-Pay Debt

90% of total development cost

These thresholds ensure projects maintain sustainable operating margins while preventing excessive leverage.

9.2 Developer Capacity

Applicants must demonstrate sufficient experience and capacity to deliver the proposed project.

Evaluation criteria include:

- Previous multifamily development experience
- Successful completion of comparable projects
- Financial strength and liquidity
- Qualifications of the development team

Developers without prior experience may be required to partner with experienced co-developers.

9.3 Housing Impact

Projects will be evaluated based on their contribution to County housing goals, including:

- Number of affordable units produced or preserved
- Depth of affordability
- Duration of affordability restrictions
- Service to underserved populations

9.4 Strategic Alignment

Projects will also be evaluated for consistency with DeKalb County housing priorities, including:

- Geographic distribution of affordable housing
- Proximity to transit, employment centers, schools, and services
- Preservation of existing affordable housing
- Alignment with County housing initiatives

10. Funding Priorities

Projects may receive priority consideration if they:

- Serve households at ≤60% AMI
- Preserve existing affordable housing at risk of loss
- Include supportive housing components
- Are located near transit, employment centers, or community services
- Leverage significant private capital
- Align with DeKalb County housing initiatives

EXHIBIT A-5

Owner-Occupied Rehabilitation Program (OORP) Program Guidelines and Eligibility Requirements

1. Program Overview

DeKalb County administers two complementary home repair initiatives designed to preserve safe housing conditions, support vulnerable residents, and maintain the County's owner-occupied housing stock.

These programs include:

Special Purpose Home Repair Program (SPHRP)

Provides targeted repairs addressing immediate health and safety hazards for seniors and disabled homeowners.

Owner-Occupied Rehabilitation Program (OORP)

Provides broader rehabilitation assistance for long-term homeowners whose homes require more substantial repairs to remain safe, habitable, and structurally sound.

Where applicants meet the eligibility requirements for both programs, assistance may be layered concurrently to address the full scope of repairs required for the home.

When programs are layered, the combined maximum investment per property may not exceed \$44,000, inclusive of construction costs, contractor profit and overhead, and eligible exterior beautification improvements.

2. Special Purpose Home Repair Program (SPHRP)

Program Purpose

The Special Purpose Home Repair Program assists seniors and disabled residents with urgent housing repairs that threaten the health, safety, or habitability of their homes.

Maximum Assistance:

Up to **\$14,000** per eligible household.

Assistance is provided as a **Deferred Payment Forgivable Loan**.

SPHRP Homeowner Eligibility

Applicants must meet the following criteria:

Age or Disability Requirement

Applicants must be:

- 62 years of age or older, or
- 21 years of age or older and legally disabled.

Ownership and Residency

Applicants must:

- Own and occupy the property as their primary residence.
- Be listed on the property title for at least 12 months prior to application.

Property Ownership

Applicants must:

- Hold clear title to the property.
- Not own or finance more than one residential property

Financial Standing

Applicants must:

- Not currently be under bankruptcy protection.
- Be current on federal and state income taxes.

Household Income Limits

Household income must not exceed 60% of Area Median Income (AMI) adjusted for household size.

Household Size Maximum Income (60% AMI)

1 Person	\$48,000
2 Person	\$54,840
3 Person	\$61,680
4 Person	\$68,520
5 Person	\$74,040
6 Person	\$79,500
7 Person	\$85,020
8 Person	\$90,480

Income limits are subject to annual updates based on HUD guidance.

SPHRP Property Eligibility

Eligible properties must:

- Be located within unincorporated DeKalb County
- Be a single-family detached home.
- Be capable of passing required building permits and inspections.
- Have current property taxes.
- Have total property liens not exceeding \$5,000.

The following property types are not eligible:

- Townhomes
- Duplexes
- Condominiums
- Cooperatives
- Mobile homes.

3. Owner-Occupied Rehabilitation Program (OORP)

Program Purpose

The Owner-Occupied Rehabilitation Program provides financial assistance for more extensive rehabilitation needs affecting long-term homeowners in DeKalb County.

The program is designed to:

- Preserve housing for long-term residents.
- Prevent displacement caused by deteriorating housing conditions.
- Protect homeowner equity.
- Maintain neighborhood stability and housing quality.

Maximum Assistance:

Up to **\$30,000** per household.

Where concurrent eligibility exists, SPHRP and OORP funds may be layered to address the full scope of rehabilitation needs.

4. OORP Homeowner Eligibility

Applicants must meet the following requirements.

Long-Term Ownership and Residency

The homeowner must have:

- Owned and occupied the property as their primary residence for at least ten (10) consecutive years prior to application.

Household Income Limits

Total household income must not exceed 80% of Area Median Income (AMI) for the Metro Atlanta region, adjusted for household size.

2025 Metro Atlanta Income Limits – 80% AMI

Household Size Maximum Household Income

1 Person	\$64,000
2 Person	\$73,120
3 Person	\$82,240
4 Person	\$91,360
5 Person	\$98,720
6 Person	\$106,000
7 Person	\$113,360
8 Person	\$120,640

Income limits may be updated annually based on HUD guidance.

Prior County Assistance

Applicants must not have received home repair or rehabilitation assistance from DeKalb County within the previous ten (10) years.

Title and Ownership

Applicants must:

- Hold clear title to the property
- Not own more than one residential property

Financial Standing

Applicants must:

- Be current on property taxes.
- Not be under active bankruptcy protection.

5. OORP Property Eligibility

Eligible properties must:

- Be located within DeKalb County
- Be a single-family detached home.
- Be the homeowner's primary residence.
- Be capable of passing building permit and inspection requirements.

Ineligible property types include:

- Rental properties
- Investment properties

- Townhomes
- Duplexes
- Condominiums
- Cooperatives
- Mobile homes

6. Eligible Repairs

Eligible repairs may include improvements necessary to address health, safety, and structural concerns.

Major Systems

- Roof replacement or repair
- HVAC repair or replacement
- Plumbing system repairs
- Electrical system upgrades

Health and Safety Improvements

- Structural stabilization
- Removal of hazardous conditions
- Correction of code violations

Accessibility Improvements

- Grab bars
- ADA-compliant toilets
- Minor accessibility modifications

Exterior Beautification

Up to \$2,000 per home may be used for:

- Exterior painting
- Power washing
- Landscaping improvements

These improvements must be included within the overall project budget.

7. Maximum Investment and Layered Funding

Maximum assistance levels are:

Program	Maximum Amount
Special Purpose Home Repair Program	\$14,000
Owner-Occupied Rehabilitation Program	\$30,000
Maximum Combined Investment	\$44,000

Where homeowners meet eligibility requirements for both programs, the funding sources may be layered concurrently to complete the necessary scope of repairs.

All project costs must remain within the \$44,000 maximum investment cap.

8. Contractor Profit and Overhead

All rehabilitation work must be completed by County-approved contractors.

Contractor profit and overhead are limited to:

- **Maximum:** 20% of project cost

- **Minimum:** \$1,000
- **Maximum:** \$5,000

Profit and overhead must be included within the overall \$44,000 project budget limit.

9. Contractor Experience Tiers

Contractor Tier Minimum Experience Typical Scope

Tier A	5 Years	Minor to moderate repairs
Tier B	10 Years	Moderate rehabilitation
Tier C	10+ Years	Complex structural or system repairs

Contractors may be assigned projects based on scope, capacity, and geographic coverage.

10. OORP Prioritization Criteria

If program demand exceeds available funding, priority consideration may be given to applicants who meet one or more of the following criteria:

- Homeowners aged 62 years or older.
- Disabled head of household
- Household income at or below 60% AMI
- Veteran households
- Homes with significant health or safety deficiencies

These criteria help ensure that the program prioritizes vulnerable households while maintaining eligibility for long-term homeowners across a broader income range.

11. Loan Terms and Affordability Period

Program assistance is provided in the form of a Deferred Payment Forgivable Loan secured by a Deed to Secure Debt recorded against the property.

Special Purpose Home Repair Program (SPHRP)

- Affordability / Required Residency Period: 5 years.
- The homeowner must maintain the home as their primary residence for five (5) years following completion of repairs.
- After the five-year period, the loan is fully forgiven.

Owner-Occupied Rehabilitation Program (OORP)

- Affordability / Required Residency Period: 10 years.
- The homeowner must maintain the home as their primary residence for ten (10) years following completion of repairs.
- If the homeowner satisfies the ten-year residency period, the loan balance will be fully forgiven.

If the homeowner sells, transfers ownership, or ceases to occupy the home as their primary residence prior to the end of the affordability period, repayment provisions may apply in accordance with program loan documents.

EXHIBIT A-6

Revive DeKalb Blighted Property Program Framework

This proposed framework balances resident protections, fiscal responsibility, and public-interest imperatives, while ensuring the County retains multiple pathways—from negotiated acquisition to eminent domain—to address blighted properties effectively.

Strategic Initiation and Authority

1. Policy and Program Alignment

- Confirm the acquisition aligns with County housing, blight-remediation, public safety, and redevelopment objectives.
- Identify the intended end use (rehabilitation, redevelopment, land banking, or disposition to a qualified partner).

2. Legal Authority and Approvals

- Confirm statutory authority for acquisition (voluntary purchase, tax foreclosure, receivership, or eminent domain).
- Secure required internal approvals (CEO, Board of Commissioners, or delegated authority, as applicable).
- Designate a lead department and interdepartmental working group (legal, finance, housing, code enforcement).

Preliminary Property Assessment

1. Blight and Condition Assessment

- Document code violations, life-safety issues, vacancy rates, structural deficiencies, and public-safety impacts.
- Compile inspection reports, fire marshal findings, and health department records.

2. Market and Feasibility Review

- Assess market conditions, redevelopment feasibility, and estimated cost to stabilize or redevelop the property.
- Identify potential funding sources for acquisition and post-acquisition activities.

Due Diligence and Ownership Verification

1. Identification of Legal Ownership

- Conduct a full title search to identify:
 - Fee-simple owner(s)
 - Condominium association (if active or defunct)
 - Individual unit owners
 - Mortgage holders and other secured parties
- Confirm corporate standing of any entity owners.

2. Lien and Encumbrance Analysis

- Identify all outstanding obligations, including:
 - Property taxes
 - Special assessments
 - Code enforcement liens
 - Utility liens

- HOA liens
 - Judgments and recorded claims
 - Quantify total obligations owed to the County and other parties.
- 3. **Environmental and Legal Risk Review**
 - Conduct appropriate environmental due diligence (Phase I, and Phase II if warranted).
 - Identify litigation risks, bankruptcy proceedings, or pending foreclosure actions.

Appraisal and Valuation

1. **Independent Appraisal**
 - Obtain a qualified, independent appraisal reflecting:
 - Current “as-is” condition
 - Impact of blight, deferred maintenance, and market stigma
 - Consider additional valuation scenarios (post-liens, post-remediation).
2. **Net Value Determination**
 - Calculate a **net acquisition value** by accounting for:
 - Outstanding County liens and penalties
 - Required immediate stabilization costs
 - Anticipated relocation and legal expenses

Stakeholder Engagement and Homeowner Coordination

1. **Homeowner and Resident Identification**
 - Identify owner-occupants, renters, and vulnerable populations.
 - Clarify legal status of occupancy for each unit.
2. **Communication and Engagement Strategy**
 - Provide clear notice of County intent, process, and timelines.
 - Offer informational meetings and written materials outlining rights and options.

Relocation Planning for Existing Residents

1. **Relocation Needs Assessment**
 - Determine number of households requiring relocation.
 - Assess special needs (seniors, persons with disabilities, families with children).
2. **Relocation Assistance Plan**
 - Develop a relocation plan consistent with applicable federal, state, and local requirements, including:
 - Advisory services
 - Temporary or permanent housing options
 - Financial assistance, where required
 - Coordinate with housing providers and social-service partners.

Negotiation with Property Owners and Lienholders

1. **Owner Negotiations**
 - Present an offer based on:
 - Appraised fair market value
 - Reduction for outstanding County obligations
 - Consideration of public-safety risks and carrying costs
 - Seek voluntary conveyance where feasible.

2. **Lienholder Negotiations**

- Negotiate payoff, reduction, or extinguishment of liens.
- Coordinate with tax authorities, utilities, and HOA representatives to clear title.

Acquisition Pathways

1. **Voluntary Acquisition**

- Execute purchase agreement or deed in lieu of foreclosure.
- Ensure clear title or acceptable insurable exceptions at closing.

2. **Conditional Acquisition**

- Proceed subject to successful lien resolution, relocation completion, and final approvals.

Legal Action and Eminent Domain (If Necessary)

1. **Escalation Criteria**

- Document failed negotiations, persistent public-safety risks, and inability to achieve voluntary acquisition.

2. **Legal Remedies**

- Pursue appropriate legal actions, which may include:
 - Receivership
 - Tax foreclosure
 - Nuisance abatement
 - Eminent domain, with just compensation determined by law

3. **Eminent Domain Process**

- Prepare findings of public purpose and necessity.
- Provide required notices and hearings.
- Deposit or pay just compensation as determined through appraisal and legal proceedings.

Post-Acquisition Actions

1. **Stabilization and Security**

- Secure the property, address immediate hazards, and prevent re-blighting.

2. **Disposition or Redevelopment**

- Implement the intended redevelopment strategy directly or through a qualified partner.
- Ensure long-term compliance with County housing and redevelopment goals.

Documentation and Accountability

1. **Recordkeeping**

- Maintain comprehensive documentation of due diligence, negotiations, valuations, and decisions.

2. **Reporting**

- Provide regular updates to County leadership and the Board of Commissioners.
- Track outcomes related to public safety, housing production, and neighborhood stabilization.

EXHIBIT A-7

Transitional Housing and Extended Stay Hotel Program

Finances the acquisition or conversion of hotels and similar facilities into transitional housing with supportive services and clear pathways to permanent housing.

HADC will focus on converting hotels and facilities into transitional housing. HADC will prioritize **supportive services** and **pathways to permanent housing**, while maintaining the requested AMFI tiers.

1. Program Objective: Transitional Housing & Supportive Services

The primary purpose of this Fund is to finance the rapid acquisition of hotels, motels, and institutional facilities for conversion into **transitional housing**. The program focuses on providing stable, service-enriched environments that facilitate a resident's move into permanent housing within a defined period (typically 6–24 months).

2. Occupancy & Affordability Framework

While transitional, units must be categorized by income to ensure the fund supports a spectrum of need, from formerly unhoused individuals to low-wage workers in crisis.

Tier	Target Population	Program Focus
60% AMI	Extremely/Very Low Income	Intensive case management and full supportive service wrap.
80% AMI	Low-Income Workforce	Employment assistance and financial literacy/savings programs.
120% AMI	Moderate-Income / Crisis Recovery	Short-term "Bridge" housing for households with temporary displacement.

3. Eligible Facility Conversions

The Fund specializes in **Adaptive Reuse** projects, including:

- **Hotel/Motel Conversions:** Single-room occupancy (SRO) or suite-style layouts.
- **Extended Stay Facilities:** Preferred for existing kitchenette infrastructure.
- **Alternative Facilities:** Dormitories, former nursing homes, or office-to-residential conversions suitable for communal living.

4. Operational Requirements (Pathways to Permanency)

To qualify assist the residents/participants, HADC will provide the following services:

- **On-Site Supportive Services:** Dedicated space for case management, mental health services, or job training.
- **Housing Navigation:** Explicit staffing dedicated to assisting residents in finding and securing permanent housing.
- **Exit Strategy:** Data tracking on "Positive Moves" (percentage of residents transitioning to permanent, non-subsidized, or long-term subsidized housing).

5. Pathways to Permanency

Because hotel is just a step in the process, HADC is looking to provide a guided transition to permanency:

- **Employment Requirements:** Participants must find employment within 30 days of entering the program, if not already employed.
- **Rental Payments:** Participant will pay 30% of their income towards rent weekly.
- **Security Deposit:** 10% of the rent payment will go to a security deposit account for the Participant.
- **Transition to Permanency:** At 90 days in the program, HADC will work with the Participant to find permanent housing. HADC will work with the participant on:
 - Funding the balance of the security deposit
 - Provide monthly payments to the landlords while collecting rent weekly from the Participants.
 - The rent can include
 - Utilities
 - Furniture rental

6. Compliance & Quality Standards

- **Health & Safety:** Buildings must meet local habitability standards for residential use immediately upon occupancy.
- **Fair Housing:** While service-enriched, programs must comply with Fair Housing laws and "Housing First" principles where applicable.
- **Annual Assessment:** Review of service delivery metrics and resident income certifications.