

A Resolution Establishing an Affordable Housing Trust Fund for DeKalb County, Georgia

WHEREAS, DeKalb County acknowledges that access to affordable housing is critical to the health, stability, economic security, and fundamental well-being of its residents and communities; and

WHEREAS, there is a recognized shortage of affordable housing options for low- and moderate-income families, seniors, and individuals in DeKalb County; and

WHEREAS, rising housing costs have led to increased housing instability, homelessness, and displacement of long-term residents; and

WHEREAS, ensuring a diverse and affordable housing stock supports a vibrant, inclusive, and economically diverse community; and

WHEREAS, DeKalb County is committed to promoting social equity and addressing the housing needs of its most vulnerable residents; and

WHEREAS, the establishment of an Affordable Housing Trust Fund is a proven strategy to provide financial resources dedicated to the creation, preservation, and rehabilitation of affordable housing; and

WHEREAS, such a fund can leverage additional public and private investment, thereby maximizing the impact of local resources; and

WHEREAS, public participation and collaboration with non-profit organizations, private developers, and other stakeholders via an Affordable Housing Trust Fund are vital to the success of DeKalb County's commitment to addressing the housing needs of all its residents, including its most vulnerable; and

WHEREAS, DeKalb County will benefit from the stability and growth provided by increased affordable housing options.

NOW, THEREFORE, BE IT RESOLVED BY THE DEKALB COUNTY GOVERNING AUTHORITY AS FOLLOWS:

- 1. Establishment:** DeKalb County hereby establishes the DeKalb County Affordable Housing Trust Fund (AHTF) to support the development, preservation, and rehabilitation of affordable housing within DeKalb County.
- 2. Purpose:** The fund's sole purpose is to increase the supply of affordable housing for households earning no more than 80% of the DeKalb County Area Median Income, with a

strong preference for households earning no more than 60% of DeKalb County’s AMI, by providing loans, forgivable loans or grants. The term ‘affordable housing’ shall be defined as housing which costs no more than 30% of a household’s gross income, inclusive of rent or mortgage, insurance, and utilities.

3. Administration: The Affordable Housing Trust Fund shall be administered by (TBD), with oversight by a board of trustees composed of representatives from the community, local government, non-profit organizations, and other stakeholders. Administration of the AHTF shall be in accordance with criteria establishing eligibility and outcome requirements for AHTF investments. Such criteria shall be adopted prior to the allocation or expenditure of any AHTF capital.

4. Funding Sources: DeKalb County commits to providing initial seed funding from Commissioners’ FY24 discretionary budgets, and by amending the County Code to authorize the setting aside of two percent (2.0%) of the DeKalb County general fund budget on an annual basis to be phased in over a three-year period at the beginning of each fiscal year; one percent (1.0%) for FY25; one and one-half percent (1.5%) for FY26; and two percent (2.0%) for FY27 and annually thereafter. DeKalb County will seek additional funds to capitalize and grow the AHTF from state and federal grants, private donations, developer contributions, and other sources.

5. Allocation: Funds shall be allocated through a competitive process based on the criteria that establish eligibility and outcome requirements for AHTF investments, provide the greatest benefit to low- and moderate-income households, promote sustainability, and leverage additional resources.

6. Reporting and Accountability: The administering agency shall provide bi-annual reports to the DeKalb County Board of Commissioners detailing the use of funds per allocated application, and detailing outcomes per the adopted administrative guidelines and requirements.

Resolved this _____ day of _____ 2024.

ADOPTED by the DeKalb County Board of Commissioners, this ____ day of _____ 2024

Mereda Davis Johnson
Presiding Officer
Board of Commissioners

DeKalb County, Georgia

APPROVED by the Chief Executive Officer, this ____ day of _____, 2024

Michael Thurmond
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

APPROVED AS TO FORM:

BARBARA SANDERS
County Clerk
Board of Commissioners and
Chief Executive Officer

Viviane Ernstes
County Attorney
DeKalb County, Georgia