

**A RESOLUTION OF THE GOVERNING AUTHORITY OF DEKALB COUNTY,
GEORGIA TO ACKNOWLEDGE AN AFFORDABLE HOUSING CRISIS IN DEKALB
COUNTY AND TO CALL UPON FEDERAL, STATE AND LOCAL LEGISLATORS
AND ELECTED OFFICIALS TO PASS LEGISLATION SUPPORTING HOME
OWNERSHIP AND RENT STABILIZATION**

WHEREAS, Nationally, there is a shortage of more than 7 million affordable homes for the nation's 10.8 million extremely low-income families and seventy percent of all extremely low-income families are severely cost-burdened, paying more than half their income on rent; and

WHEREAS, Georgia is ranked #7 in the top 10 worst states for affordable housing by the U.S. Department of Housing and Urban Development (HUD); and

WHEREAS, Higher rents are a national phenomenon and in 2021 rental rates rose in 48 of the nation's 50 largest metro cities, with the average monthly cost of a one-bedroom apartment in Georgia rising more than 20% in 2021; and

WHEREAS, The single-family rental industry first emerged as a new site of institutional investment in the aftermath of the 2008 housing foreclosure crisis, as millions of Americans across the country lost their homes and investment firms began accumulating thousands of distressed properties across the country; and

WHEREAS, The COVID-19 pandemic sparked a surge in demand for the Single Family Residential (SFR) asset class, drawing interest from a wide range of investors who are developing a new business model and partnerships to acquire homes in residential communities for high profits in four major markets, including Georgia; and

WHEREAS, At least \$50 billion of investor and capital transactions were invested in the SFR sector between March 2020 and January 2022, that removed single-family homes from the marketplace and transitioned them to the home for lease market, thereby shifting the dynamics of these communities primarily by Invitation Homes, American Homes 4 Rent, Tricon Residential, and Front Yard Residential, the four leading operators; and

WHEREAS, Investments by Wall Street and private investors are creating a structural advantage enjoyed by corporate landlords that amplifies the inequalities endemic to capitalist housing systems, as investors aggressively pursue a build-for-rent (BFR) strategy through acquiring land and constructing SFR homes for rental; and

WHEREAS, The rent set by these leading operators are on average higher than the Fair Market Rent (FMR) and in the metro-Atlanta region, almost half a million people who are defined as low-income workers make \$1,250 a month or less and spend over 30% of their income on housing to make rent payments; and

WHEREAS, research shows housing is the key to reducing intergenerational poverty and increasing economic mobility, as access to affordable housing is the most cost-effective strategy for eliminating childhood poverty and increasing economic mobility in the United States; and

WHEREAS, data shows that the shortage of affordable housing costs the American economy about \$2 trillion annually in lower wages and productivity and slows the GDP, while increasing access to affordable housing bolsters economic growth and increases earnings; and,

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

1. The Governing Authority of DeKalb County declares the lack of availability of affordable housing an affordable housing crisis.
2. The Governing Authority of DeKalb County seeks to foster greater transparency of property ownership and rentals through the creation of a rental registry that enable researchers and policymakers to study the business practices of corporate landlords so counties can respond with appropriate local measures.
3. The Governing Authority of DeKalb County wishes to implement broad-based tenant protections, as the growing rental affordability challenges point to the need for nationwide, broad-based tenant protections to limit rent increases, ancillary fees, and fines and to promote security of tenure to ensure that the property rights of landlords do not take priority over the fundamental role of housing in supporting life, safety, and welfare of all citizens.
4. The Governing Authority of DeKalb County will consider limiting the market share of corporate landlords, through legislation, as policymakers explore these possibilities to disincentivize their expansion, stabilize rent, and increase the pool of homes available for purchase by first-time buyers and families.
5. The Governing Authority of DeKalb County will encourage the lifting of state, local, and federal government sponsored agency restrictions on condo lending that presents a barrier to first-time buyers who need a loan, and in turn, has limited the development of for-sale condominiums.
6. The Governing Authority of DeKalb County will advocate for improved financing from lenders, the Federal Housing Administration, Fannie Mae, and Freddie Mac to improve the terms of financing for purchase and rehab loans needed to assist home buyers in remodeling and repairing the existing housing stock of millions of affordable but older homes. The loans will allow first-time buyers and families who do not have the financial resources due to current limitations on mortgage financing to purchase, rehab and repair an affordable home.

The Governing Authority of DeKalb County authorizes the Chief Executive Officer of DeKalb County to execute all necessary documents for such purposes. **ADOPTED** by the DeKalb County Board of Commissioners, this ____ day of June, 2022.

ROBERT PATRICK

Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer, this ____ day of June, 2022.

MICHAEL L. THURMOND

Chief Executive Officer
DeKalb County, Georgia

ATTEST:

APPROVED AS TO SUBSTANCE:

BARBARA H. SANDERS-NORWOOD, CCC

County Clerk
Board of Commissioners and
Chief Executive Officer

ZACHARY L. WILLIAMS

Chief Operating Officer
DeKalb County, Georgia

APPROVED AS TO FORM:

VIVIANE H. ERNSTES

County Attorney
DeKalb County, Georgia