

**STATE OF GEORGIA  
COUNTY OF FULTON  
CITY OF SOUTH FULTON**

**RES2022-053**

**A RESOLUTION BY THE CITY OF SOUTH FULTON CITY COUNCIL RECOGNIZING THE PROLIFERATION OF INVESTOR-OWNED HOUSING IN THE CITY OF SOUTH FULTON AND URGING THE GEORGIA GENERAL ASSEMBLY TO PROTECT COMMUNITIES BY PASSING LEGISLATION TO REGULATE CORPORATE OWNERSHIP OF PRIVATE HOMES; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of South Fulton ("City") is a municipal corporation duly organized and existing under the laws of the State of Georgia; and

**WHEREAS**, the duly elected governing authority of the City is the Mayor and Council thereof ("City Council"); and

**WHEREAS**, the rise of investor interests in single-family homes has exacerbated national, regional and local housing affordability challenges for private citizens and triggered rising rental rates and eviction rates; and

**WHEREAS**, in metropolitan Atlanta, home prices have risen 25% over the last year, compared to a 20% national rise in home prices according to the Atlanta Federal Reserve, and by another measure — owners' equivalent rent, or the amount a homeowner could charge a theoretical tenant — housing costs rose 10%, or twice the national average; and

**WHEREAS**, a study by real estate firm Redfin found that 33% of home sales in the fourth quarter of 2021 were bought by investment groups rather than individuals, making Atlanta the No. 1 metro area in the country for investor purchases; and

**WHEREAS**, investor activity is especially pronounced in the suburbs surrounding Atlanta, and African American neighborhoods are targeted more than white ones, exacerbating existing racial gaps in homeownership; and

**WHEREAS**, in South Fulton's 30349 ZIP code, investors made up nearly 60% of home purchases in 2021, according to a Redfin study and Washington Post report; and

**WHEREAS**, in 2022, the Georgia State Legislature passed HB 1140 which created the House Study Committee on Regulation, Affordability, and Access to Housing; and

**WHEREAS**, that Committee has the duty to undertake a study of the conditions, needs, issues, and problems related to housing and recommend any action or legislation, including, but not limited to, statutory changes, amendments to the Constitution, or modifications of local regulatory ordinances, which the committee deems necessary or appropriate. In particular, the committee shall study the regulation, affordability, and access to housing options within this state.

**THEREFORE, THE CITY COUNCIL OF THE CITY OF SOUTH FULTON HEREBY RESOLVES** as follows:

**Section 1.** That it is the official position of the City of South Fulton, Georgia, that the Georgia General Assembly should take action to regulate investor-owned housing and encourage owner-occupied housing within the State of Georgia in order to protect single-family neighborhoods and increase access to affordable home-ownership options and affordable rental options for citizens of the State, and the City.

**Section 2.** That the House Study Committee on Regulation, Affordability, and Access to Housing should suggest that the State Legislature to create a coordinated state and local policy to address the effects of large-scale corporate ownership of private homes.

**Section 3.** That the Municipal Clerk is directed to forward a copy of this Resolution, upon adoption, to Governor Brian Kemp and all members of the City of South Fulton Legislative Delegation, and the individual members of the House Study Committee on Regulation, Affordability, and Access to Housing.

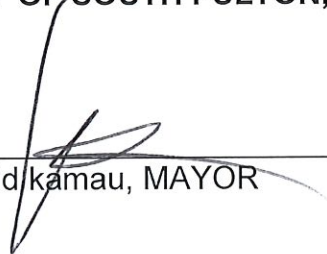
**[signatures and voting tabulations appear on the following page]**

The foregoing RESOLUTION No. 2022-053, was adopted on August 23, 2022 was offered by Councilmember Gumbs, who moved its approval. The motion was seconded by Councilmember Willis, and being put to a vote, the result was as follows:

	AYE	NAY
khalid kamau, Mayor	_____	_____
Carmalitha Gumbs	X	_____
Catherine Foster Rowell	X	_____
Helen Zenobia Willis	X	_____
Jacey Sebastian	X	_____
Corey Reeves, Mayor Pro Tem	X	_____
Natasha Williams	X	_____
VACANT	_____	_____

THIS RESOLUTION adopted this 23<sup>rd</sup> day of August 2022.

**CITY OF SOUTH FULTON, GEORGIA**

  
 \_\_\_\_\_  
 khalid kamau, MAYOR

ATTEST:

  
 \_\_\_\_\_  
 COREY E. ADAMS, SR., CITY CLERK



APPROVED AS TO FORM:

 8/24/22  
 \_\_\_\_\_  
 VINCENT D. HYMAN, CITY ATTORNEY