

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING (IN-PERSON)
141 PRYOR STREET, SUITE 2052
ATLANTA, GEORGIA 30303
Tuesday, September 27, 2022
2:00 p.m.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden's National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and DAFC's finding that COVID-19 conditions continue to exist in Fulton County, we invite the public to participate via a Zoom webinar which can be accessed by: (i) registering in advance at https://us02web.zoom.us/webinar/register/WN_FQSa1u4kQ1uTtEGbI-nrew after which they will receive a confirmation email containing information about joining the webinar; or (ii) joining by telephone by dialing 1-646-558-8656 (Webinar ID: 846 1197 6352) and pressing # when prompted.

While the meeting is anticipated to be physically conducted in DAFC's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303, DAFC will be implementing appropriate social distancing per CDC guidelines. In the event a quorum of board members are unable to attend in-person due to COVID-19 precautions and related conditions not conducive to in-person appearance, the meeting will be held with a quorum of members participating by videoconference/teleconference, in compliance with the emergency provisions of the Open Meetings Act.

A. INVOCATION

B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN

C. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU

D. MINUTES: August 23, 2022

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

- G.1. Final Bond Resolution for United Multifamily Owner, LLC (Induced as TPA Residential)
\$80,000,000
Address: 1104 Avondale Avenue SE, Atlanta, Georgia

H. NEW BUSINESS:

- H.1. Letter of Inducement for Beverly J. Searles Foundation (Langston Hughes Apartments)
\$47,000,000
Address: 5095 Campbellton-Fairburn Road, Union City, Georgia
- H.2. Letter of Inducement for Beverly J. Searles Foundation (Piedmont Senior Apartments)
\$20,300,000
Address: 3377 Old Fairburn Road, City of South Fulton, Georgia
- H.3. Letter of Inducement for Beverly J. Searles Foundation (Sandtown Senior Apartments)
\$32,900,000
Address: 1333 Reynolds Road, City of South Fulton, Georgia
- H.4. Letter of Inducement for Beverly J. Searles Foundation (Shannon Reserve Apartments)
\$28,000,000
Address: 6822 Shannon Parkway, Union City, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL:

I.1. Amended and Restated Cash and Investment Policy

J. REPORTS AND PRESENTATIONS:

- J.1. Executive Director's Update
- J.2. Executive Committee
- J.3. Financial Review/Audit Committee
- J.4. Strategic Initiative Committee
- J.5. MFBE Committee

K. EXECUTIVE SESSION (IF NEEDED)

L. NEXT MEETING:

- L.1. Regular Monthly Meeting Tuesday, October 25, 2022
- L.2. Joint Development Authority of Metropolitan Atlanta (JDAMA) Quarterly Meeting Tuesday, October 11, 2022 @ 11:30am

M. ADJOURN



**UNITED MULTIFAMILY OWNER, LLC
UNITED APARTMENTS
FINAL BOND RESOLUTION
FACT SHEET**

09/27/2022

Purpose:	To approve a final bond resolution for an economic development opportunity (“EDO”) for a proposed mixed-use development consisting of approximately 278 residential units, including affordable units, 750 square feet of retail space, a parking structure, associated amenities and public improvements.
Project Owner:	United Multifamily Owner, LLC (Induced as TPA Residential)
Location & Taxing Jurisdictions:	1104 Avondale Avenue, SE, Atlanta, GA 30312 Fulton County, City of Atlanta, Atlanta Public Schools, SSD BeltLine
Investment:	\$80,000,000
Estimated Closing Date:	4th Quarter 2022
Description:	<p>The mixed-use development contemplates 215 apartment units and 63 rental townhomes, with approximately 750 square feet of integrated, street-level commercial/retail space. The apartment units would feature approximately 35 studio, 134 one-bedroom, 44 two-bedroom, and 2 three-bedroom units and all units would incorporate environmentally responsible design features including low-flow plumbing fixtures, high efficiency appliances, energy efficient lighting, etc. This EDO would address the critical shortage of quality rental housing, designating 15% of the units for households earning at or below 80% of the Area Median Income (AMI). This equates to 43 affordable units and complies with the City of Atlanta’s Inclusionary Zoning requirements for properties in the BeltLine Overlay District. All the census tracts to be developed by the EDO are described as severely distressed and eligible for federal assistance, with a poverty rate of 32.9% and income levels of approximately \$39.22 or 58% of AMI.</p> <ul style="list-style-type: none">• \$80,000,000 of investment in a site that contains an expansive, unpermitted landfill, equaling more than half the 8-acre site and a decommissioned City of Atlanta domestic water chlorination facility to be demolished and the area decontaminated.• Extraordinary expenditures anticipated by the development:<ol style="list-style-type: none">a) Proper removal/remediation of unpermitted highly contaminated landfill - \$7,000,000b) Develop blighted, contaminated parcel along the path connecting the eastern and southern portions of the Boulevard Heights neighborhood to the BeltLine - \$500,000; and high-end landscaping, hardscaping, lightening - \$500,000c) One year lost revenue to the EDO and 10 year impact as a result of setting aside 43 affordable units for the 10-year incentive period - \$292,000, and \$3,347,452 respectively.

- The EDO proposes to create approximately 6 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC's revised MFBE Policy.
- **Overall economic impact of approximately \$133,608,579¹**

Annual tax before investment	\$8,498
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$679,480
Estimated tax anticipated over 10 years during incentive period:	\$9,804,115
Estimated tax savings over 10 years during incentive period:	\$3,726,478

¹ *Estimated using IMPLAN model of Fulton County*
18733153v1



**BEVERLY J. SEARLES FOUNDATION
LANGSTON HUGHES APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/27/2022

Purpose:	Private placement of federally tax-exempt bonds
Applicant:	Beverly J. Searles Foundation
Location:	5095 Campbellton-Fairburn Road, Union City, GA 30213
Investment amount:	Not to Exceed \$47,000,000
Estimated closing date:	4 th Quarter 2022
Description:	<ul style="list-style-type: none">• Construction and development of an approximately 320-unit affordable multifamily housing community, including an outdoor kitchen, water feature, gazebo, theater, library, fitness room and arts and crafts rooms• Permits the creation of approximately 15 full time jobs and 80 construction jobs and the retention of approximately 15 full time jobs
Economic benefits:	Federally tax-exempt bond transaction with no impact on property taxes. DAFC will simply act as a conduit issuer with no potential liability being imposed on Fulton County or DAFC.



**BEVERLY J. SEARLES FOUNDATION
PIEDMONT SENIOR APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/27/2022

Purpose:	Private placement of federally tax-exempt bonds
Applicant:	Beverly J. Searles Foundation
Location:	3377 Old Fairburn Road, South Fulton, GA 30331
Investment amount:	Not to Exceed \$20,300,000
Estimated closing date:	4 th Quarter 2022
Description:	<ul style="list-style-type: none">• Construction and development of an approximately 124-unit affordable senior housing community, including an outdoor kitchen, walking trail, gazebo, theater, library, fitness room and arts and crafts rooms• Permits the creation of approximately 10 full time jobs and 50 construction jobs and the retention of approximately 10 full time jobs
Economic benefits:	Federally tax-exempt bond transaction with no impact on property taxes. DAFC will simply act as a conduit issuer with no potential liability being imposed on Fulton County or DAFC.



**BEVERLY J. SEARLES FOUNDATION
SANDTOWN SENIOR APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/27/2022

Purpose:	Private placement of federally tax-exempt bonds
Applicant:	Beverly J. Searles Foundation
Location:	1333 Reynolds Road, South Fulton, GA 30331
Investment amount:	Not to Exceed \$32,900,000
Estimated closing date:	4 th Quarter 2022
Description:	<ul style="list-style-type: none">• Construction and development of an approximately 210-unit affordable senior housing community, including an outdoor kitchen, water feature, gazebo, theater, library, fitness room and arts and crafts rooms• Permits the creation of approximately 15 full time jobs and 65 construction jobs and the retention of approximately 15 full time jobs
Economic benefits:	Federally tax-exempt bond transaction with no impact on property taxes. DAFC will simply act as a conduit issuer with no potential liability being imposed on Fulton County or DAFC.



**BEVERLY J. SEARLES FOUNDATION
SHANNON RESERVE APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/27/2022

Purpose:	Private placement of federally tax-exempt bonds
Applicant:	Beverly J. Searles Foundation
Location:	6822 Shannon Parkway, Union City, GA 30291
Investment amount:	Not to Exceed \$28,000,000
Estimated closing date:	4 th Quarter 2022
Description:	<ul style="list-style-type: none">• Construction and development of an approximately 166-unit affordable senior housing community, including an outdoor kitchen, walking trail, gazebo, theater, library, fitness room and arts and crafts rooms• Permits the creation of approximately 15 full time jobs and 65 construction jobs and the retention of approximately 15 full time jobs
Economic benefits:	Federally tax-exempt bond transaction with no impact on property taxes. DAFC will simply act as a conduit issuer with no potential liability being imposed on Fulton County or DAFC.